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# FINANCIAL TIMES

EUROPE'S BUSINESS NEWSPAPER

No. 29,487 Thursday November 29 1984

Japan makes progress towards financial liberalisation, Page 24

Australia	Sch 18	Indonesia	Rp 2500	Portugal	Esc 80
Bahamas	Dm 2.60	Italy	L. 1200	S. Africa	Rls 6.00
Bangladesh	Tk 30	Japan	Yen 100	Spain	Ptas 166
Belgium	Bfr 36	Kenya	Shs 100	Switzerland	Sfr 2.00
Canada	C\$ 1.00	Malaysia	RM 1.00	Taiwan	Nt\$ 20
Denmark	Dkr 4.83	Netherlands	Fl 1.00	Thailand	Bat 50
France	FFr 6.55	Norway	Nkr 4.75	West Germany	DM 3.00
Germany	DM 3.00	Philippines	Pes 20	USA	\$ 1.00
Greece	Dr 166	South Korea	Won 100		
Hong Kong	Hk\$ 1.00	Sweden	Kr 4.66		
India	Rp 25	Switzerland	Sfr 2.00		
Iran	Rial 10	Taiwan	Nt\$ 20		
Israel	Sheq 10	Thailand	Bat 50		
Italy	L. 1200	West Germany	DM 3.00		
Japan	Yen 100	USA	\$ 1.00		
Kenya	Shs 100				
Malaysia	RM 1.00				
Netherlands	Fl 1.00				
Norway	Nkr 4.75				
Philippines	Pes 20				
Portugal	Esc 80				
S. Africa	Rls 6.00				
Spain	Ptas 166				
Switzerland	Sfr 2.00				
Taiwan	Nt\$ 20				
Thailand	Bat 50				
West Germany	DM 3.00				
USA	\$ 1.00				

## NEWS SUMMARY

GENERAL BUSINESS

### Dole new leader of Senate majority

Senator Robert Dole of Kansas was elected to the most powerful position in the U.S. Senate after a fierce contest between five rivals for the coveted post of Republican majority leader.

Mr Dole, chairman of the Senate Finance Committee, succeeds retiring Senator Howard Baker of Tennessee as majority leader. He will play a key role in piloting President Reagan's second term legislative programme through the Congress that convenes in January.

Mr Dole, President Ford's defeated vice-presidential running mate in 1976, and Mr Baker have presidential ambitions for the elections in 1988. Page 22

### Arafat returns

Palestine Liberation Organisation chairman Yasser Arafat withdrew his resignation to applause from delegates at the Palestine National Council meeting in Amman. Page 4

### Reagan warns

President Reagan said six Soviet ships were sailing to Nicaragua and warned Moscow that Washington could not accept the introduction of MIG jets into Central America.

### Lebanon fighting

Heavy artillery exchanges erupted between rival militia in Lebanon after an apparent deadlock in negotiations to end Israel's 28-month occupation of the south of the country.

### Peru emergency

Peru, facing a 24-hour strike today over austerity measures has declared a 30-day state of emergency.

### Caledonia proposal

Former French President Valéry Giscard d'Estaing has said the troubled Pacific territory of New Caledonia should have the choice between independence and integration into France. Page 3

### ETA arrests

Spanish police captured several commando groups of the Basque separatist guerrilla movement ETA in what they described as a big anti-terrorist operation in northern Spain.

### Syria seeks arms

Syria is seeking arms from countries other than the Soviet Union. Britain and France are among countries to which it has presented a shopping list. Page 4

### U.S. 'spy' claim

A former Central Intelligence Agency employee was arrested for allegedly providing Czechoslovakia with U.S. national security secrets and the names of CIA agents.

### Chile charge

A United Nations report has accused Chile of failing to uphold human rights and of increasingly using torture over the past year. In the country Chilean opposition groups unsuccessfully called for a general strike against General Pinochet's Government. Page 5

### Japanese satellite

Japan will launch its first planetary satellite in January to observe Halley's Comet approaching the sun on its 76-year cycle.

### Hong Kong signing

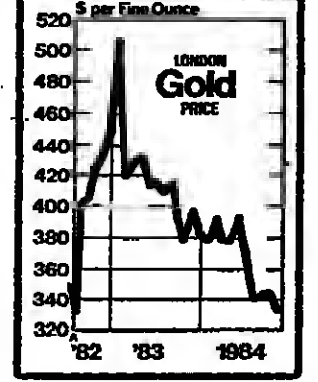
British Prime Minister Margaret Thatcher will go to Peking next month for the formal signing of the agreement to return Hong Kong to Chinese control.

### More US cut prime rates

MOST LEADING U.S. banks cut their prime lending rates by half a percentage point to 11 1/2 per cent, reflecting the easier trend which has emerged in the U.S. money markets since the Federal Reserve cut its discount rate by half a percentage point to 8 1/2 per cent. Page 22

### WALL STREET: the Dow Jones industrial average closed down 14.80 at 1,205.39. Section III

DOLLAR rose in London to DM 3.07 (DM 3.0580) and FFr 9.40 (FFr 9.3550), but fell to SwFr 2.52 (SwFr 2.5230). It was unchanged at Y245.40. On Bank of England figures, its trade-weighted index rose to 142.4 from 141.7. Page 41



## Late flood of applicants swamps British Telecom share offer

BY ALISON HOGAN IN LONDON

THE RUSH to count the applications for shares in British Telecom, the largest-ever public share offer, got underway yesterday after the deadline for applications closed at 10.01am.

The Government's advisers handling the issue were working hard to avoid any delay to the start of trading in the shares, still set for 3pm Monday. Some feared the weight of applications would force them to put off first dealings until Tuesday.

The last-minute flood of hopeful investors trying to beat the deadline brought crowds around the offices of banks handling the issue. In Glasgow, a dustcart screeched to a

halt outside the Royal Bank of Scotland, and its driver rushed in with his forms. In Bristol, the Blood Transfusion Service turned up.

First estimates suggest that the issue will have been oversubscribed about twice. With requests for about £30m (£3.5bn) worth of shares chasing the £1.52bn worth being made available to the UK public and BT employees, many investors are likely to have their applications scaled down.

In cheerful anticipation of the launch of the shares, which will become a constituent of the FT Ordinary index, the stock market scaled new heights again yesterday, pushing the index up 3.9 to a record

close of 929.2. The broader-based FT-Actuaries All-share index rose 0.7 per cent to 582.57.

Mr Kalapi Patel was one of the lucky investors who just managed to re-apply for shares having had his incorrectly completed form returned to him. "I had applied for the wrong amount. I asked for 350 but have corrected it to 400 now," he said.

Richard Branson, chairman of the Virgin Group, offered to buy the equivalent of £5m worth of shares for his 1,600 staff and artists. Many have accepted the offer of over £3,000 worth of shares each.

His condition is that they either sell their shares in a week's time

and distribute the profits equally among all the staff or they can re-pay Virgin at the cost price of the shares.

Branson says Virgin will make no profits and if the shares go down in value, the Virgin Group has guaranteed to absorb the loss.

The stags were out in force yesterday, encouraged by market rumours that the shares will go to a hefty premium of perhaps 20p when dealings begin.

At one National Westminster branch in London, people were rather coy about why they had left their applications so late.

Seasoned stags were taken aback by the unprecedented security and organisation surrounding the BT issue which prevented the unseemly scramble which occurred in the closing hours of the Jaguar issue earlier this year.

At National Westminster, the long pathway to the entrance was lined with officials watching the stream of people.

"Spotters" were stationed to pick out multiple applicants, often on their fifth or sixth trip. They were followed into the hall, and their applications immediately recovered.

One stag was thwarted in an attempt to get through the net by sending a stream of pretty girls to put in his applications. One young

woman received a lecture on fraud from a Kleinwort, Benson director. Among the hundreds of multiple applications spotted by the sharp-eyed team was a special account number at the Midland Bank at Kings Cross, London.

Hundreds of bank employees were organised at the different reception points to sort and check the applications.

Peat Marwick Mitchell, the chartered accountants appointed by the Government to monitor the proceedings, said that the steady volume of applications over several days has allowed them to devote more time to screening, with up to 100 people working at one point.

## Reagan budget team draws up 'Draconian' plan to halve deficit

BY REGINALD DALE, U.S. EDITOR, IN WASHINGTON

PRESIDENT Ronald Reagan's budget advisers have given him what officials called a "Draconian" plan to halve the federal budget deficit to \$100bn by fiscal year 1988, including a slowing of the pace of increase in defence spending.

Mr Larry Speakes, the White House spokesman, said yesterday that the plan contained "a lengthy list of domestic and military programmes that could be reduced or eliminated to reduce the deficit to target levels."

Mr Reagan has directed that the \$100bn target for fiscal 1988, which begins on October 1, should be met without raising taxes or cutting the politically sensitive social security system.

The proposal to cut projected defence spending, which Mr Reagan also opposes, seemed certain to provoke a Cabinet battle, with Mr Caspar Weinberger, the Defence Secretary, holding out for his original

target of \$333.7bn in defence authorisations for the coming fiscal 1988 budget year.

Administration officials indicated that the hope was to reduce the 1988 deficit total of \$40bn from projected total of well over \$200bn. The proposed "standstill" plan for defence spending would produce less than \$10bn of those savings, the officials said.

By 1988, however, the plan would lead to nearly \$30bn in defence savings. The idea would be to keep defence spending on a steady upward path - at a real rate of perhaps 5 per cent a year - but not rising as steeply as earlier Administration projections.

Mr Reagan yesterday took no decisions on the plan, saying that he wanted further details and more time to study the proposals. Mr Speakes said, "It was considered highly doubtful whether he would accept the defence slowdown."

The bulk of the suggested cuts, however, are in non-military domestic programmes, including social security. Administration officials said that while the plan generally avoided cuts in programmes that benefited the poor, they still expected a congressional outcry if the proposals went to Capitol Hill in their present form.

Among programmes believed to be facing deep cuts are farm support, veterans' benefits, civil service and military pensions and student loans.

Other options that have been discussed include raising the cost of contributions to the Medicare health care system for old people cutting subsidies to the Amtrak railway network and rural electrification.

Reaction to Reagan proposals, Page 5; Editorial comment, Page 20; Prime cuts; Dole elected Senate majority leader, Page 22

## Bank of England proposes new regulations on capital raising

BY DAVID LASCELLES, BANKING CORRESPONDENT, IN LONDON

THE Bank of England yesterday proposed regulations for banks seeking to raise capital through issues of debt on the financial markets. The immediate reaction in the City of London was that the proposals were tougher than expected and might make it harder for banks to sell certain types of debt issues.

The proposals came in a note circulated to members of the British Bankers' Association and formed part of the Bank's awaited response to recent innovations in the banking markets.

The Bank is inviting comments, however, and some of the details may be modified.

The Bank addressed the growing popularity of perpetual floating rate notes, which are like bonds in that they never have to be repaid. Several banks, including National Westminster and Barclays, have issued millions of pounds worth of such

notes in recent months, claiming that they are similar to equity.

The Bank is proposing that these issues can only rank on the same level as equity if they meet certain conditions, the main one being that they must be converted into equity if the issuing bank runs into trouble.

If they meet this criterion, however, a bank can have up to half its primary capital in the form of perpetual notes.

Bankers said last night that while the primary capital proposal was

generous, the investment community was unlikely to buy notes that had to be swapped into equity at precisely the moment when a bank was in difficulty and not paying a dividend.

The Bank also ruled that no loan capital issues which contain a clause to trigger early repayment could be included in a bank's capital base, because this made it less stable. However, it was stressed that the note did not affect the quality of issues that banks had already put on their balance sheets.

The Bank also detailed conditions in which banks can invest in each other's debt issues without having the investment deducted from their own capital. The Bank's known concern about these "incestuous" holdings have already been a dampener on the market.

Continued on Page 22

## Chevron plans 12,000 job cuts

BY WILLIAM HALL IN NEW YORK

CHEVRON is planning to cut its workforce by up to 12,000 - or 15 per cent - because of its takeover of Gulf Corporation, the fifth biggest U.S. oil company, earlier this year.

Chevron is in the process of merging the two companies which have a combined workforce of over 80,000. It said yesterday that about 12,000 employees of both companies were being offered voluntary severance.

Those who resign voluntarily would receive up to a year's pay and other previously earned retirement benefits.

The company was unable to estimate how many of Gulf's 42,000 workers would lose their jobs, and how many would be relocated to the San Francisco Bay area. The majority of employees will be offered comparable positions with Chevron.

Gulf's Pittsburgh headquarters will be phased out, and staff functions there will be consolidated with similar Chevron functions in San Francisco. Chevron said that the "future disposition of Gulf's office building in Pittsburgh is under review."

Troubles for Mobil Oil subsidiary, Page 22

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# BNP

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## EUROPEAN NEWS

## AMER GROUP LTD.

## NOTICE OF THE ANNUAL GENERAL MEETING

The Annual General Meeting of the shareholders of Amer Group Ltd will be held at the Group's headquarters in Tuusula on Thursday 20 December 1984.

The meeting will deal with matters relating to the company's compliance with paragraph 15 of the Articles of Association.

In accordance with the Articles of Association, a shareholder wishing to attend the meeting has to register at the latest by Monday 17 December 1984 at the Group's headquarters by phone on 358-025531/155 or by letter to Amer Group Ltd, POB 12, 04301 Hyrylä, Finland. A shareholder who has not yet been registered must at that time provide evidence of title to his share.

The Board of Directors proposes that the dividend less the statutory withholding of advance tax shall be payable at any branch of Kansallis-Osake-Pankki in Finland from Friday 21 December 1984.

The right for exemption or reduction of advance tax will expire on 21 January 1985. The text of the annual report for the year ended on 31 August 1984 will be open for inspection at the Group's headquarters in Tuusula from Monday 10 October 1984 and upon request the company will send copies of the text to shareholders.

BOARD OF DIRECTORS

## GM wins European award for Opel

By Kenneth Gooding,  
Motor Industry Correspondent,  
in London

GENERAL MOTORS, the world's largest automotive group, has won the coveted European Car of the Year award for the first time - further evidence of the U.S. group's growing strength in Western Europe.

The 1985 award has gone to GM's new Opel Kadett, which is sold in Britain as the Vauxhall Astra.

The award, decided by 51 independent motoring writers and editors from 16 European countries, carries considerable prestige, particularly in continental Europe.

It should give GM considerable help in achieving the target of over 500,000 sales - a record for any car in Europe - next year.

The Kadett/Astra received 326 points to head the list of 13 eligible cars. Second was the Renault 25, with 261 points, and the Lancia Thema, produced by Fiat's up-market subsidiary, was third with 191 points.

The Kadett is produced in Opel factories at Bochum, West Germany, and Antwerp in Belgium, while the Astra version is assembled at Vauxhall's Ellesmere Port facility on Merseyside. The car is also vital to GM's engine plants in West Germany, Austria and Australia as well as its French transmission plant.

Since 1980 GM has increased its share of the European car market from 8.7 per cent to 11.4 per cent at the end of September this year, causing European producers some consternation.

Small family businesses fear for their future. James Buxton reports from Rome  
Tax Bill challenges Italy's grey economy

MORE IS at stake than such mundane issues as fiscal justice or the survival of Sig Bettino Craxi's Government in the battle raging in Italy over a Bill to make the small family business pay more tax.

It is an argument over what kind of country Italians want Italy to be.

On the one side is the forbidding figure of the Bill's presenter, Sig Bruno Visentini, the 70-year-old Minister of Finance. He says it is the "institutional duty" of government to make sure that the country pays its taxes and pays them equitably. He says he believes in "a state based on law and social justice."

On the other side are the many Italians, including some of his ministerial colleagues, who believe that every individual has the right to resist the encroaching power of the state to the best of his ability, and who consider that the most vibrant element in the country is the submerged or grey economy that thrives precisely because it is beyond the reach of the taxman.

At the root of the conflict is the profoundly uneven development of Italy since the war, which has resulted in a country that produces and operates some of Europe's best robots, yet which has twice as many shops per inhabitant as West Germany.

It is Italy's 900,000-odd small shopkeepers and their fellows, the million or so self-employed artisans, who have most to fear from Sig Visentini's measure, which should last night have received the approval of the Senate.

Their own tax declarations demonstrate that they pay far less tax than they should: in 1983 shopkeepers declared average incomes of only 1.6m

(£2,900), less than the income of their shop assistants who said they earned £10.5m a year, and well below the £16m of the industrial worker.

Smart hairdressers with some of the best addresses and clients in Milan declared in 1982 total annual receipts of less than £100,000, barely enough - one would have thought - to cover the rent. Lawyers and doctors declared annual incomes of less than £7,000.

These figures surprise no-

The Italian Senate was last night engaged in what promised to be an all-night session to approve the Bill which should sharply increase tax payments by the self-employed professional and the small businessman.

To overcome opposition to the strongly contested measure Sig Bruno Visentini, the Finance Minister, has rewritten the complex Bill to consist of only five clauses, and the Government has

attached a vote of confidence in itself to each clause. Thanks to this and to the imposition of a guillotine on the length of the debate, the Bill should pass the Senate by early this morning.

However, the small Social Democrat Party which is part of the ruling coalition is

showing its disapproval of the measure by abstaining from voting on two clauses of the Bill, including the controversial section that entails

authorities have had to use methods that would astonish a tax inspector in Northern Europe.

Earlier this decade the Ministry of Finance published in the newspapers lists of relatively rich citizens and celebrities followed by the amount of tax they paid and the far greater sum the taxman reckoned that they owed. Many people began paying more tax out of fear, for one did not have to be a big tax evader to go to prison in handcuffs. Unfortunately, the lists were a godsend to kidnappers.

To give customers a lever to insist on being given proper bills, anyone who leaves the restaurant without a receipt has since 1980 been liable to arrest

in the immediate vicinity of the establishment. Another bitterly contested law, now gradually being implemented in the bigger shops, obliged shopkeepers to install electronic cash registers which preserve all transactions on magnetic tape for the taxman.

Sig Visentini's Bill is in the tradition of the hudgeon. Businesses which do not keep proper books are liable to pay income tax on an assumed profit

the assessment by the tax inspector of a business's profit margin.

The Christian Democrat senators have made no attempt to hide their dislike for many of the Bill's provisions, but were yesterday voting for it in order not to bring about the fall of the Government.

The Bill will next have to be approved by the Chamber of Deputies, the Lower House.

margin based on their estimated turnover. The owner of a business will in future have to declare 51 per cent of its net income as his own, instead of splitting it among as many family members as possible so that none pays tax.

The proposals, which would raise £10,000bn in extra revenue next year, have caused strikes by shopkeepers and artisans. The shopkeepers' lobby is so powerful that in 1971 it got on to the statute book a law which allowed supermarkets to be set up only in the most exceptional circumstances.

The anger of the shopkeepers and self-employed, who fear they will go out of business, has caused the members of the ruling five-party coalition whose

Cabinet approved the Bill in July.

The Christian Democrats, Social Democrats and Liberals all fear that the voters will punish them for the tax measure in the regional elections next May - which are barely less important here than general elections. Yet Sig Visentini and his moralistic Republican Party have refused to budge more than an inch or two on amendments. He has used to great effect the threat of resigning thereby bringing down the coalition if his Bill is not passed.

Sig Craxi, the Socialist Prime Minister, to his credit, has shunned easy popularity and is maintaining faith with the unions who in return for this Bill acquiesced in his other courageous - though less enduring - Act, the cutting of the social mobile indexation system, linking incomes to prices.

Yet though the Bill should now pass the Senate, it must still run the gauntlet of the Chamber of Deputies. Even if it passes more or less intact, will the tax officials be able to implement it, chronically underpaid and understaffed as they are? Could it be that the submerged economy will show itself once again to be master of the art of *arrangiarsi* - accommodating oneself to whatever apparently draconian regulations the authorities come up with?

The submerged economy used to be condemned as irrefutable evidence of Italy's backwardness. Then it became glorified as one of the most resilient parts of the economy. The balance may perhaps now be swinging the other way again. Certainly Sig Visentini has no doubts. "Panegyrics of the black economy are unworthy of a modern country," he thunders.

postponement of last week's visit here.

The ruling CSU/CDU coalition "wanted to tie his hands and legs" to prevent him from travelling to Warsaw, the senior party foreign policy official said.

The Poles appreciate that immediately after the postponement of the trip, Herr Genscher went on television to say that Bonn did not and would not question Poland's western frontiers "incorporating former German territory."

Party and government officials here are absolving Herr Hans-Dietrich Genscher for his abrupt

Even the recent contacts between the U.S. and Soviet Union do not dispel this gloom here.

"I fear the Reagan Administration as it enters a dialogue with the Soviet Union, will try to demonstrate its anti-Com-

munist credentials on Poland," the official said.

He was speaking as talks on dismantling one of the western sanctions on Poland - the freeze on debt rescheduling - got under way in Paris yesterday.

Warsaw is bitter, however, that the U.S. is still denying it tariff concessions and membership of the International Monetary Fund.

Party and government officials here are absolving Herr Hans-Dietrich Genscher for his abrupt

private banks, which now covers debt rescheduling up to 1987, Poland has received an increasing amount of its interest payments recycled back into the country in the form of trade credits.

These, which amounted to \$180m in 1983, \$255m in 1984, and will be \$360m in 1985, are being used for the import from the West of investment equipment, spare parts and raw materials for export production.

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## Tax appeal of Treasury bills to be reduced

By Our Rome Correspondent

THE ITALIAN Government has taken the first step to reducing the highly prized tax-free status of its Treasury bills, with which it finances the bulk of its public sector borrowing requirement.

While Treasury bills will remain tax free for private citizens, banks, companies and insurance institutions will no longer be able to claim tax relief on funds which they employ to buy them.

It is reckoned that about half the Treasury bill issue is held by banks, companies and insurance concerns. The fact that investment in the bills has been a tax free has greatly helped the Government to finance its vast deficit, which this year is equivalent to about 15 per cent of Gross Domestic Product.

Italians from all walks of life put their money into the government paper, finding it one of the few ways of keeping ahead of inflation. The tax privilege on the Treasury bills has criticised by trade unions.

In a separate development Sig Nicola Capria, the Minister for Foreign Trade, said he intended tomorrow to publish a series of decrees reducing foreign exchange control.

The most important measure is expected to liberalise foreign investment by Italians, by cutting from 50 to 30 per cent the size of the non-interest bearing deposit they must make in respect of any overseas investment. Another decree is expected to allow Italian investment funds to invest more of their assets outside Italy.

Christopher Bobinski and David Buchan report from Warsaw

## Poles seek to end Genscher row

POLAND IS making a concerted effort to smooth over its row last week with West Germany amid gloom in its Politburo that had relations with the U.S. will continue into next year, a top foreign policy official said this week.

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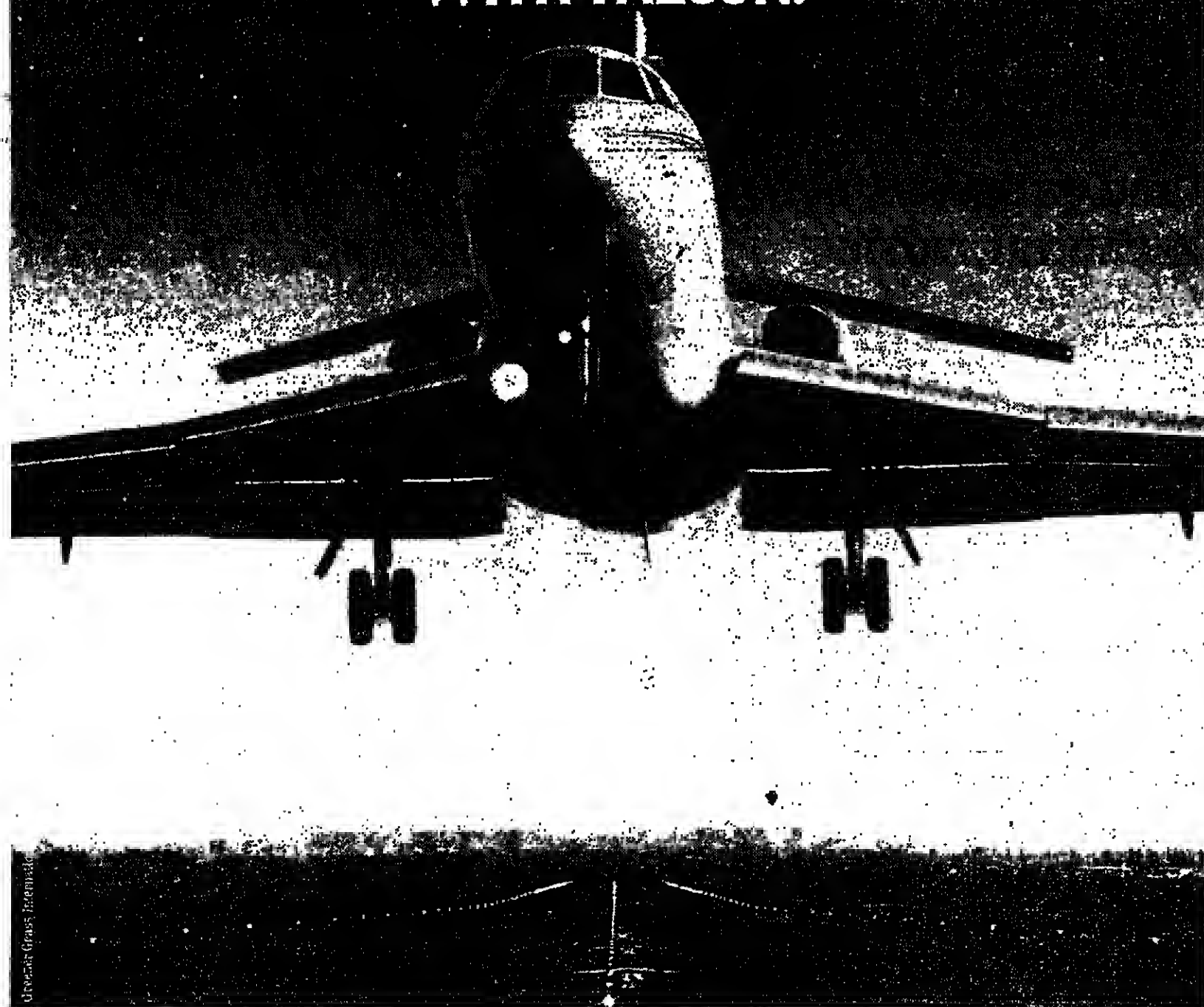
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	Net	Gross*
Share Accounts	6.75%	9.64%
FlexAccounts	6.75%	9.64%
Bonus-7 Accounts	8.00%	11.43%
Super Bonus Accounts	8.25%	11.79%
Bonus-90 Accounts	8.50%	12.14%
Capital Bonds (New 23rd Issue)	8.50%	12.14%
The rate of interest on all existing Capital Bonds will be decreased by 1% from 1 December 1984. The guaranteed extra interest paid on all existing Capital Bonds continues unchanged.		
Subscription Share Accounts	7.75%	11.07%
Deposit Accounts	6.50%	9.29%
Mortgage Accounts - New Advances		
The rate of interest charged on repayment mortgages for new owner occupier borrowers is 11.75% from 15 November 1984.		
Mortgage Accounts - Existing Mortgages		
The rate of interest charged on existing repayment loans for owner occupier borrowers will be 11.75% with effect from 1 December 1984. Higher rates arising from endowment and pension linked mortgages will continue to apply.		
* Gross equivalent of the basic rate of income tax of 30%.		

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## EUROPEAN NEWS

## Commission approves plan to develop EMS and promote the Ecu

BY QUENTIN PEEL IN BRUSSELS

THE EUROPEAN Commission yesterday approved a broad package of proposals to develop the European Monetary System (EMS), including further measures to liberalise capital movements, to restrict the use of exchange controls in individual member states, and to promote the use of the European Currency Unit (Ecu).

The aim of the package is to ensure greater co-ordination of economic policies, and integration of financial systems throughout the EEC, as well as to extend the role of the Ecu.

Among the specific proposals put forward by the Commission in a draft regulation to the Council of Ministers are:

- An improved and formalised early warning process about members' states' economic policies and balance of payments adjustments.
- More effective use of medium-term loans between member states to provide balance-of-payments support.
- A review of existing exchange control measures to limit both their scope and duration.
- Liberalisation of capital movements to include not only unit trusts, but also the issue of shares and other equities, unlisted securities, long-term commercial loans, and even some form of mortgage loans.

The package amounts to the culmination of months of work by Commission officials leading to the operation of the EMS into the area of economic policy co-ordination and

financial integration. But it still depends on the approval of the EEC finance ministers, who have previously been slow to agree on any major initiatives. The Commission will also submit a package of measures affecting the official use of the Ecu to the December 10 meeting of finance ministers. These include payment of market-related interest rates for Central Bank holdings of the embryonic currency, free convertibility of the Ecu into other currencies through the European Monetary Co-operation Fund, an authorisation for non-EEC central banks to hold Ecu deposits.

The proposals are in line with the draft agreement which emerged from last week's meeting of the Community's monetary committee — although Belgium is resisting the move on higher interest rates.

The draft regulations stopped short of specific measures for greater private use of the Ecu, partly out of deference to the continuing opposition of West Germany to such a move. However, it suggests that member states should support "more uniform treatment" of the currency, and the "effective establishment of an organisation for multilateral clearing of Ecu banks through the European Monetary Co-operation Fund."

On the question of sterling's participation in the Exchange Rate Mechanism, which underlies the Ecu basket, the Commission diplomatically suggests no more than that the Council agree the question "under review," with a view to dealing with it "in the near future."

## FitzGerald to visit EEC capitals before summit

BY IVO DAWNAY IN BRUSSELS

DR CARRET FITZGERALD, the Irish Premier, is to make a last minute tour of some EEC capitals in an attempt to remove major political obstacles holding up Spanish and Portuguese membership of the Common Market.

The initiative comes just five days before the EEC heads of government summit in Dublin where European leaders will have to tackle a series of crucial issues which foreign ministers have been unable to unravel in three days of talks in Brussels this week.

Dr FitzGerald, as current President of the European Council, will go to Paris and, possibly Bonn and Rome. This suggests that the key issues for discussion will be the EEC's failure to reach a common position on reform of the burgeoning wine regime.

Yesterday, foreign ministers remained deadlocked over how to rein in wine production for costing the Community over Ecu 1bn (£590m) a year. The problem goes to the root of the accession negotiations with Spain and Portugal as the Community's failure to agree means

no proposals can be presented to the candidate countries. The decision of the Irish Premier to visit the key capitals suggests growing fears that the Dublin summit will be dominated by Community wrangling over the fine details of the enlargement negotiations.

Dr FitzGerald indicated in Brussels last week that he was anxious to concentrate the summit on far-reaching questions of how to speed progress towards greater European integration. The heads of government were expected to discuss an interim report of a special committee set up after the Fontainebleau summit in June to look into institutional affairs and Community reform.

But the total failure this week by foreign ministers to make substantial progress on Community enlargement may mean that the summit will have to spend its time reaching common Community positions on such issues as ways to integrate Spanish wine and fruit and vegetable producers into the Community's agricultural programmes along with measures to accommodate Spanish fishermen.

## Paris seeks more UK commitment to EEC

By David Housego in Paris

DIFFERENCES of approach between Britain and France over ways to strengthen the European Community are expected to emerge at the annual France-British summit meeting which opens in Paris today. East-West relations are also expected to figure in the discussions.

Mrs Thatcher is bringing with her a large ministerial team for the two-day talks with President Mitterrand which mark the ninth in the series of bilateral summits. The meeting falls just before the EEC heads of government meeting in Dublin and is the first for some time that will not be marred by the acrimonious quarrel over the British budget contribution.

Following the settlement of the budget issue, at the EEC summit of Fontainebleau in June, the French Government is now looking to Mrs Thatcher for what French officials describe as "concrete signs of Britain's commitment to Europe." In the French view this means giving priority to the strengthening of Community institutions.

In particular, the French Government would like to see the authority of the EEC Council of Ministers reinforced in its dealings with national administrations and the role of the European Commission reinforced.

French emphasis on the importance of institutional reforms is not shared by Britain which has been campaigning for first priority to be given to removing barriers to trade within the EEC so as to make the Common Market a reality.

French scepticism over Britain's "commitment to Europe" has also been reinforced by Britain's continuing refusal to join the EMS and by British coolness towards enlarging the role of the Western European Union — in French eyes a significant step towards greater European defence co-operation.

The two sides hope to draw up a list at the end of the summit of major projects on which companies from both countries are involved. Among the most important is the fast breeder reactor, the European Airbus helicopter and aeroplanes, the cross-Channel electricity link, multiple launch rocket systems, anti-tank guided weapons and the European fighter aircraft.

## Le Monde strike ends

Le Monde, the French daily newspaper, reappeared on the streets yesterday after a two-day strike by administrative staff that halted distribution. But the papers' problems remain far from solved. Unions none the less agreed last night against further strike action before December 6 — a key date as a "general assembly" on the paper's future is to be held the following day.

## Athens to cut taxes, spend more

BY ANDRIANA IERODIACONOU IN ATHENS

THE 1985 Greek budget will attempt to reconcile ambitious new health, welfare and education spending and sweeping tax cuts for middle and lower-income groups, with keeping the deficit at this year's level of 10.2 per cent of gross national product. Mr Gerassimos Arsenis, the Socialist Economy and Finance Minister, announced yesterday.

The Government says it hopes to finance next year's expenditure through increased tax revenues. Independent economists, however, believe the Government will have to resort to increased borrowing. The net public-sector borrowing requirement has stood at a stubborn level of about 13 per cent of GNP for the past two years.

According to Mr Arsenis, the tax cuts — mainly affected through a revision of the current income-tax scale, and increased tax credits — will cost the state an estimated Dr 2500 (\$200m) in revenues. Nevertheless, the Government expects overall receipts from direct and indirect taxes to increase by 31.5 per cent in 1985, through more effective control of tax evasion.

The budget also cites "the natural increase in revenues due to the continuing recovery and the consequent increase in incomes," in 1985 as a factor in the Government's calculations.

The Government is also to impose a value-added tax on cigarettes for the first time in 1985, as well as a new tax on airline and other tickets for travel from Greece. Mr Arsenis said that would add about Dr 500 to a ticket having an overall value of about Dr 45,000.

Still on the earnings side, Greece expects net receipts from the EEC to increase from approx Dr 88.3bn last year to Dr 99.7bn in 1985, a 12.9 per cent increase. The budget notes that the rate of increase will have declined slightly compared with 1984, but points out that the projected EEC receipts do not include money Greece expects to get from the Integrated Mediterranean Programmes (IMPs), the adoption of which Athens now says it regards as a precondition for agreeing to Spanish and Portuguese accession.

According to Mr Arsenis the Government hopes Greek exports, which picked up significantly in 1984, will continue to do well next year, and said he also expected a possible improvement in invisible earnings from shipping.



Mr Gerassimos Arsenis: tax on air tickets

The 1985 budget foresees an approximately 25 per cent increase in expenditure for public investments, which are expected to continue to lead the recovery of the economy. Mr Arsenis, who in the past has scotched suggestions that the Government would loosen its belt in 1985 because of the general elections that must be held in Greece by October of next year, insisted that the budget was drawn up "in a spirit of discipline."

He said the Government resisted the opportunity offered by high bank liquidity, which is due to depressed private sector demand for capital, to run much higher deficits next year. Keeping the current account deficit steady at present levels, of about \$2bn, was "the decisive limiting factor" in deciding this year's deficit, he said.

According to Mr Arsenis the Government decided that it had to begin tackling areas of neglect in the health, welfare and education sectors. The 1985 budget foresees a 38.7 per cent increase in spending to set up both an improved system of welfare benefits, and a national health plan, involving the establishment of a network of health centres in the provinces. Education spending will rise 30.1 per cent and the defence budget is expected to increase by 19.1 per cent.

The 1985 budget forecasts that the cost of servicing the total, domestic and foreign, public-sector debt will increase by 41.5 per cent next year. According to the latest Bank of Greece figures, which are for the end of 1983, the overall public debt accounts for about 48 per cent of GNP in Greece.

## Yugoslavs lift curbs on most prices

By Aleksandar Lebi in Belgrade

THE YUGOSLAV federal parliament yesterday approved laws removing almost all price controls on goods and services from next year. The remaining exceptions are energy, railway tariffs and telecommunications, although prices in those sectors too will be adjusted to general price movements. At present only 55 per cent of prices are free of controls.

The change is expected to accelerate inflation in the first half of 1985 to a peak exceeding 70 per cent on an annual basis. However, the Government hopes that the year-end-to-year rate will be slightly lower than the 1984 rate, which in turn is forecast to be somewhat less than the 1983 rate of almost 60 per cent.

The anticipated acceleration in inflation poses a problem for the Government in implementing its pledge to the International Monetary Fund to increase interest rates to 1 percentage point above the rate of inflation on April 1 next year.

## Irish interest rates expected to rise

INTEREST RATES in Ireland are expected to rise shortly, perhaps by as much as 2 per cent, despite the general easing of international rates, writes Brendan Keenan in Dublin. The leading Irish banks may meet the Central Bank tomorrow to seek permission for an increase.

The prospect of ordinary overdraft rates rising to 17.25 per cent is alarming the Government, business and the banks. The main banks have been writing off more than £50m (\$50.5m) a year in bad debts recently. They fear an increase in interest rates might cause more failures.

## Giscard, Fabius clash on New Caledonia

BY DAVID HOUSEGO IN PARIS

THE DETERIORATING situation in New Caledonia, France's Pacific colony, spilled over further into French domestic political life yesterday when former President Giscard d'Estaing clashed with M Laurent Fabius, the Prime Minister, in the National Assembly, when the proposed that the territory should be given the choice between independence and integration into France.

In the elections on November 18, the right-wing and largely European Rassemblement pour la Calédonie dans la République party gained 71 per cent of the votes. However, half the electorate abstained in support of the FLNKS, movement, which urged voters to boycott the election.

The FLNKS represents militant Melanesian nationalism and is calling for independence. Since the election 10 days ago, half the territory has been blockaded by supporters of the independence movement. The French Government has sent about 1,400 police reinforcements and promised to bring forward its proposed referendum on self-determination.

In the National Assembly yesterday, M Fabius said French policy towards New Caledonia had been characterised by doing "too little and too late."

Although New Caledonia is far away, the events unfolding there bear directly on the political conflict between left and right in France.

The Gaullist RCPR in New Caledonia wants to stage off any moves towards independence before the 1986 legislative elections in France. It believes that the right will win those, and that independence can thus be further postponed.

The FLNKS is by the same token anxious to obtain real steps towards independence before 1986, and the possibility of a return to power of the right in France.

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## Henderson Administration Group plc

Unaudited results for six months to 30th September, 1984.

Year to 31st March, 1984 (audited)		Six months to 30th September 1984	1983
8,732	Profit before tax	£000	4,669
38.66	Earnings per ordinary share*	pence	24.78
10.00	Dividends per ordinary share	pence	4.00
10,336	Net assets	£000	12,825
1,733	Funds under management	£million	2,037

\*Earnings per ordinary share are shown after transfer to initial charges equalisation reserve.

"The progress made in the period has reinforced our stated belief that continued independence and specialisation is the appropriate course for our company."

J. R. Henderson Chairman

The results for the full year to 31st March, 1984 are an abridged version of the published accounts for that year which have been delivered to the Registrar of Companies and on which the report of the Auditors was unqualified.

A copy of our full interim statement is available from the Company Secretary, 26, Finsbury Square, London, EC2 1DA.

**Henderson. The Investment Managers.**



## OVERSEAS NEWS

## Seoul asks North Korea to return to talks

By Steven B. Butler in Seoul

SOUTH KOREA yesterday responded to North Korea's postponement of talks on bilateral economic co-operation by asking it to agree to a meeting on January 17.

Mr Kim Ki-Huan, the Chief South Korean delegate, sent a polite though pointed message to his North Korean counterparts accusing their country of "distorting the facts surrounding last Friday's shooting incident, at Panmunjom. North Korea has said the shooting resulted from 'provocation from the southern side' and cited it as a reason for postponing the talks."

Mr Kim insisted that North Korea took responsibility for the incident, and said if it were sincere about the talks it would extend the meeting on December 5, of which both sides had originally agreed on. Failing that, the two sides could meet on January 17.

## Tough poll test today for SA Government

South Africa's ruling Nationalist Party (NP) faces a tough challenge from the right wing conservative party (CP) today in four by-elections for the white House of Assembly (parliament), writes Anthony Robinson in Johannesburg.

## Peking 'must listen to Hong Kong'

BY DAVID DODWELL IN HONG KONG

HONG KONG's colonial-appointed political leaders said yesterday that local people have to come to terms with the fact that they will soon be subject to Communist Chinese rule, despite assurances of a high degree of local autonomy.

At the same time, they said Britain's main task between now and 1997 is to ensure a smooth transition, while Peking "must demonstrate its willingness to listen to the views and wishes" of Hong Kong people.

In a statement prepared for British MPs ahead of parliamentary debates early in December on the draft Sino-British agreement on Hong Kong's future (Peking resumes sovereignty in 1997), lay members of the territory's two ruling bodies, the executive and legislative councils, called for "understanding and sensitivity" from Britain and China.

They asked for a firm commitment to the agreement "in both letter and spirit."

They said the Sino-British agreement, forged after two years of secret negotiation to Peking, was "acceptable as a whole" to Hong Kong people, but said there was concern over numerous points of detail.

Publication of the statement coincided with an announcement in Whitehall that Mrs Thatcher, Britain's Prime Minister, will travel to Peking on Friday 18 with Sir Geoffrey Howe, her Foreign Secretary, to sign the agreement. She will fly on to Hong Kong two days later to talk with political and community leaders.

MPs are likely to take careful note of the statement from Hong Kong's "unofficials," as the lay-politicians are known locally, since a document they presented to Westminster in May, when the Sino-British agreement was still under secret negotiation, caused controversy both in London and Hong Kong.

The latest statement is to be taken to London on Friday by a 12-strong delegation of "unofficials" as they lobby British MPs ahead of the parliamentary debates on Hong Kong.

In it, they have said that local people remain anxious about the possibility of interference from Peking after 1997, about the possible introduction of conscription and the stationing of Chinese troops in Hong Kong; and about the international acceptability of post-1997 passports and the rights of British nationals.

The preservation of human rights, and "possible incompatibility" between China's constitution and that of post-1997 Hong Kong were also sources of concern, they said.

While China has promised that the future Hong Kong Special Administrative Region (SAR) will have a "high degree of autonomy," the "unofficials" said Hong Kong people will have to get used to the fact that they will in future have a "subsidiary relationship" with Peking.

They called on the Chinese Government to allow Hong Kong people to take part in drafting the basic law that will replace Hong Kong's present colonial constitution.

## China predicts 7.5% rise in steel output

BY MARK BAKER IN PEKING

CHINA HAS predicted that its steel output will reach 43m tonnes this year, a rise of 7.5 per cent from last year.

The Ministry of Metallurgical Industry has announced that annual targets for iron and steel production have already been surpassed.

It said that by mid-November steel production totalled 38.61m tonnes, up 8.9 per cent from a year earlier, pig iron output was 35.57m tonnes, up 7.3 per cent, and rolled steel was 30m tonnes, up 9.6 per cent.

China produced 40.2m tonnes of steel last year to make it the world's fourth largest producer after the Soviet Union, Japan and the U.S.

The Ministry attributed the growth this year to the Government's decision to expand the decision-making powers of enterprises and the development of worker incentives.

The growth has been achieved despite the fact that most of China's steel plants are ageing and relatively inefficient.

The refurbishing of steel mills will be one of the priorities of the seventh five-year plan, beginning in 1986. China has already signed technical co-operation agreements in this field with the U.S., Australia and Brazil.

The Ministry said that despite the growth in production, the iron and steel industry was still

falling short of the demands of light industry and the automotive, building and machinery industries.

China has 13 large iron and steel mills with a capacity of over 1m tonnes a year.

A plant with an eventual capacity of more than 6m tonnes of steel a year is due to begin production at Baoshan, on the outskirts of Shanghai, next September.

## Damascus seeks arms supplies from West

By Paul Betts in Damascus

SYRIA IS seeking sources of arms supplies other than the Soviet Union and has contacted a number of West European countries, including France and Britain, with an extensive shopping list for military equipment.

French officials in Damascus for the visit there by President Mitterrand confirmed yesterday that France would supply Syria with 15 Gazelle anti-tank helicopters to replace those destroyed in 1982 during the war in Lebanon. This will bring back to 50 the number of Gazelles in the Syrian forces.

Western sources in Damascus confirmed that Syria had contacted several European capitals, including London, in an effort to make major purchases of military equipment, including tanks, from the west.

President Mitterrand's state visit to Syria has helped thaw relations between Paris and Damascus, but failed to produce any concrete initiatives towards a solution to the Middle East conflict.

Both countries continued to maintain divergent views on several key issues but agreed to respect each other's different positions.

## Theatrical Arafat sets stage for re-election

BY ROGER MATTHEWS IN AMMAN

MR YASSIR ARAFAT set the stage for his re-election as Chairman of the Palestine Liberation Organisation yesterday with a spectacular 2 am resignation, followed eight hours later by a triumphant appearance before the delegates attending the Palestine National Council, the movement's parliament in exile.

Mr Arafat's manoeuvre appeared designed to win a demonstration of popular support before last night's final session of the PNC which was expected to continue into the early hours of this morning.

Jordanian television coverage of yesterday's events, which included a standing ovation for Mr Arafat, has been beamed to both the Israeli occupied territories, where over one million Palestinians live, and to Syria, where the Government and dissident Palestinian factions are bitterly opposed to the leadership of Mr Arafat and the holding of the PNC meeting.

Mr Arafat claimed yesterday that it was only the vigilance of the Jordanian Air Force which had saved the PNC meeting in Amman from disaster. A Libyan Sukhoi bomber was at an air base in eastern Lebanon under Syrian control, he said. The intention had been for the aircraft to bomb the sports centre where the PNC sessions were held.

Mr Arafat also referred angrily to the small bomb which exploded outside a PLO office in Amman late on Tuesday night and to the fact that over 60 PNC members had been prevented by Syrian threats from attending the sessions.

Mr Arafat said that by holding the PNC meeting, the Palestinian people had answered these threats. However he was fully prepared to return to being an "ordinary soldier" if the delegates did not feel that he was leading them in the right direction.

Several independent members of the PNC were angered by Mr Arafat's rhetorical behaviour. They stressed that the Executive Committee, chaired by Mr Arafat, had anyway to offer itself for re-election.

It is expected that the final resolutions of the conference will largely reflect King Hussein's offer but will allow Mr Arafat considerable scope for further negotiations with the Jordanian monarch.

The news that an Arab Knesset member, Mr Abdel Wahab Darawsa of the Labour Party, was on his way to Amman to address the PNC meeting sparked off an uproar in the national unity Government and the Knesset yesterday, writes David Lennon in Tel Aviv.

The fact that Mr Darawsa said he intended to call on the PNC to revoke the clauses in the Palestinian national charter that demanded the liquidation of Israel did little to defuse the anger, which was most pronounced on the political right wing.

Mr Darawsa is a representative of the 700,000 Palestinians who have remained within the borders of Israel since 1948. His move is seen as a worrying indication of Palestinian national consciousness among these "Israeli Arabs."

Streams of workers returning from the Middle East clutching stereo recorders and other electronic symbols of newly-acquired wealth have become a common sight at the airports of Pakistan and other south Asian countries. After years of steadily growing demand, however, it seems that the Middle East countries' appetite for imported workers may at last be levelling off.

This will have important consequences for Asian economies as remittances cease to grow and less surplus labour is siphoned off. The effects are already being felt in Pakistan.

"The boom in the outward flow of migrants, a major labour exporting country of Asia may be thinning out. The reverse flow has started, though it has not yet developed into an exodus," says an article in the latest edition of the International Labour Office's review.

In a separate report on return migration to Pakistan, the ILO estimates that there are about 5m migrant workers in the Middle East, 1.9m of them from Pakistan.

Dr Mahbubul Haq, Pakistan's Planning Minister, says his country's remittances are estimated to have dropped by at least 3-4 per cent in 1983-84, after rising by 30 per cent in 1982-83 to an annual figure of just over \$3bn (£2.5bn). In the previous few years growth averaged 20-25 per cent.

However, despite substantial expenditure by those returning home on electronic gadgets and other prestige consumer items, Dr Mahbubul Haq estimates there is another \$10bn being held outside the country which can be tapped for job-creating capital investment in Pakistan.

Many Pakistanis returning home are expected to want to invest in their own business, probably in urban areas, rather than become employed or return to villages where about two-thirds of them originally lived. A study by the Government's overseas Pakistanis' foundation estimates that 63 per cent of those returning want to set up in business or trade.

The Pakistan Government is studying ways of encouraging business ambition possibly by setting up a corporation to start individual small businesses that would then be sold to those returning home.

The latest ILO review however warns that stronger measures are needed to channel remittances into productive investments, to influence those returning home to invest in labour intensive activities, and to expand the potential for learning new skills.

"Unfortunately there is little evidence of this happening in any of the major labour exporting countries of Asia," says Mr Mahbubul Haq.

Abella of the ILO's Asian regional programme who wrote the article after studying policies in Pakistan, India, Sri Lanka, Bangladesh, Indonesia, Korea, Philippines and Thailand.

The estimated 1.9m Pakistanis working in the Middle East is a significant slice of the country's 23m workforce. During the 1978-83 five-year plan period, about one-third of the increase in the country's

## Pakistan loses out on expats' earnings

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John Elliott on the levelling off of remittances from workers in the Middle East

labour force was absorbed by this overseas migration.

But the ILO report estimates that net migration (the amount by which the numbers leaving Pakistan exceed those returning) will total only 240,000 to 310,000 in 1983-84, far less than the 550,000 estimated in the new five-year plan was drawn up last year.

This is the first sign that the boom period may be over, although there will still be some growth in the total numbers—the ILO report estimates that a total of 4.7m migrant workers in the Middle East in 1982 has risen to 4.9m this year, and will still go up to 6.9m by 1990.

Pakistanis make up just over 36 per cent of the current total and are concentrated in five countries: Saudi Arabia (59 per cent); the United Arab Emirates (15 per cent); Qatar (8 per cent); Kuwait (6 per cent); and Bahrain (3 per cent).

Pakistan benefits from being able to supply Muslim labour to these Islamic countries and from its close political ties with Saudi Arabia in particular. But its labour faces stiff competition from other Asian countries.

The report estimates that the country's share may drop from 36.5 per cent this year to 33.5 per cent by 1990, although the total number of Pakistanis involved would increase from an average now of 1.8m to 2.3m.

The ILO estimates that approaching 80 per cent of the Pakistanis are production workers, half of them unskilled labourers who will continue to be needed to do manual jobs.

Nearly a third of the production workers are skilled people such as electricians, plumber, mechanics, carpenters, and masons, who may be the first to return. They will be welcomed back to Pakistan because their absence abroad has robbed many parts of Pakistan's slowly emerging manufacturing industry of the country's best skilled people.

Pakistan relies more heavily than its neighbouring south Asian countries such as India and Bangladesh on the earnings of its Middle East workers. The disappointing remittances in the 1983-84 financial year have upset the balance of payments and employment projections in the country's sixth five-year plan, which began only a year earlier.

President Zia ul-Haq, Pakistan's military ruler, acknowledges that the tide has probably turned on remittances: "One day remittances will vanish, but that day is not too near."

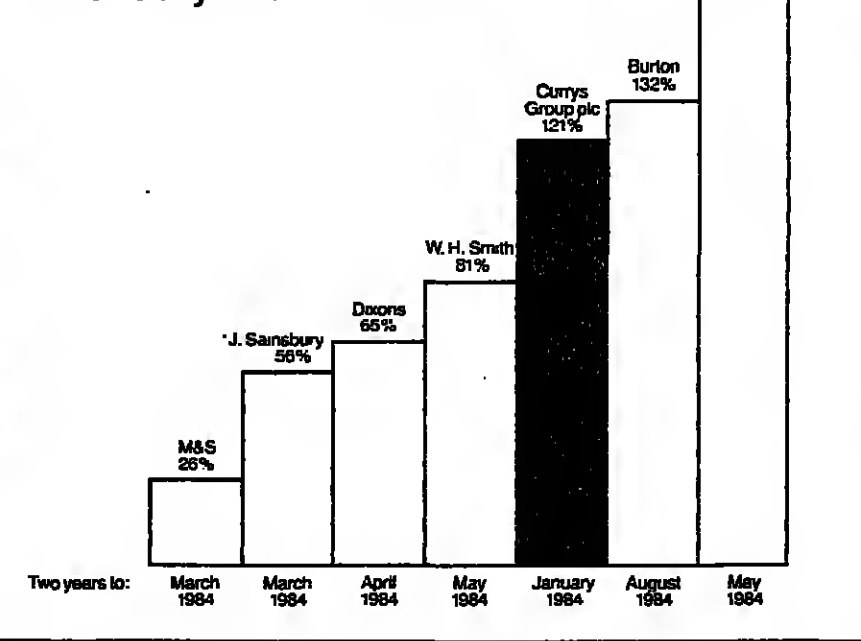
However, the changes will be cushioned by the expected continuing demand by Middle East employers for unskilled labour. As one Pakistani government official put it: "The major trauma will come when the Arabs start polishing their own shoes."

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Each director of Currys Group plc (including those who have delegated detailed supervision of this advertisement) has taken all reasonable care to ensure that the facts stated and opinions expressed herein are fair and accurate and each of the directors accepts responsibility accordingly.



## AMERICAN NEWS

## Peru calls national state of emergency in advance of strike

BY ROBERT GRAHAM

THE PERUVIAN Government yesterday declared a national state of emergency in advance of today's general strike called by the country's main trade unions in protest against petrol price rises and food subsidy cuts.

The state of emergency, to last for 30 days, suspends key constitutional rights, like assembly, and empowers the security forces to raid homes and detain without warrants.

The Government of President Fernando Belaunde did not explain why the state of emergency would last for up to one month. The move comes at the beginning of the campaign for presidential elections in March.

President Belaunde is anxious to show the military he retains control to prevent it from stepping in.

In southern Peru round Ayacucho a state of emergency already exists as a result of the

activities of the Maoist guerrilla organisation, Sendero Luminoso (Shining Path).

Part of today's intended strike was to protest against human rights abuses by the armed forces in their fight against Sendero Luminoso. The strike, organised by the powerful General Workers Confederation, is the sixth in President Belaunde's four-year term.

The unions want petrol prices to be frozen, so inhibiting what the Government regards as the most effective direct taxation.

The drastic move by President Belaunde marks a week in which two other Latin American governments, Bolivia and Panama, are also facing growing social unrest over moves to impose tougher austerity measures to reduce public sector deficits and heavy foreign debts.

## Chile strike call fails as troops continue patrols

BY MARY HELEN SPOONER IN SANTIAGO

CHILEAN ARMY troops continued to patrol several working-class and industrial sectors of Santiago yesterday as the country's opposition groups unsuccessfully called for a general strike against General Augusto Pinochet's military regime.

At least five explosions were heard in separate parts of Santiago on Tuesday night, despite the extensive military and police presence. During the day, soldiers confiscated the film of several foreign television crews and photographers attempting to cover university student disturbances.

The Government sent letters to all visiting and resident foreign journalists advising them that their Government-issued Press credentials had become invalid.

The reporters were instructed to turn in their credentials. Officials indicated that the cards would be stamped and later returned.

The Chilean news media, meanwhile, remains under severe Press restrictions and has made no mention of Monday's protest and yesterday's unsuccessful strike.

The heavy Government surveillance contrasted with the negligible public reaction to the strike and protest. Most shops remained open, and while traffic in the capital appeared slightly reduced, public transportation was operating normally.

On Tuesday night passing military patrols fired warning shots into the air while soldiers stopped motorists at several traffic intersections, checking their documents.

## Bank bows to church over sale of Krugerrands

By Bernard Simon in Toronto

The Bank of Nova Scotia, Canada's fourth largest bank, has bowed to pressure from anti-apartheid groups by relinquishing its position as the sole wholesale distributor of Krugerrand gold coins in Canada.

In a statement announcing that it will no longer buy coins directly from the South African Chamber of Mines, the bank said that it has "always made clear that it has an absolute repugnance of racism in any form."

The bank earlier stopped advertising Krugerrands. An official said yesterday it would continue selling the coins to retail customers who ordered them.

Four Canadian church groups, which between them own about 250,000 Bank of Nova Scotia shares, have regularly raised the issue of the bank's involvement with South Africa at annual meetings.

They had given notice of a resolution at next January's meeting calling on the bank to withdraw as a Krugerrand distributor. An official of the Canadian conference of Catholic Bishops said the bank's decision "will send a signal to the international financial community that there is increasingly less enthusiasm" for measures supporting the South African Government.

Mr Ken Watson, President of New York-based International Gold Corporation, the Chamber of Mines' North American marketing arm, said the bank's withdrawal "is obviously a blow to us." But he said the bank had recently bought only a minor share of the 100,000 ozs of Krugerrands sold each year in Canada.

The South African Government recently complained to GATT, the General Agreement on Tariffs and Trade, that the province of Ontario was discriminating against Krugerrands by levying a sales tax on the coins which does not apply to the Maple Leaf coins produced from Canadian gold output.

Bank of Nova Scotia has in the past been identified as the most sympathetic of the big Canadian banks towards South Africa.

## U.S. 'doubles aid for Afghan rebels'

THE New York Times reported yesterday that \$280m (£233m) in covert U.S. aid has been earmarked for insurgents in Afghanistan this fiscal year, double the amount for the year ended October 1, Reuter reports from New York.

The Times, quoting U.S. officials, said the current funds would bring to \$625m the total U.S. aid to the rebels.

There was no immediate comment on the report from Reagan Administration officials.

## Reagan warns Moscow over ships

PRESIDENT Ronald Reagan said in an interview published yesterday that six Soviet ships were en route to Nicaragua and warned Moscow that Washington could not accept the introduction of MIG planes into Central America. Reuter reports from Washington.

Reginald Dale and Terry Dodsworth look at reactions to the tax reform proposals

## White House takes cover as tax storm breaks

OUTLINING HIS controversial proposals for sweeping reforms in the U.S. tax system on Tuesday afternoon, Mr Donald Regan, Treasury Secretary, warned that the first reaction would be a tidal wave of protests from special interest groups, each warning that the plan spelled "calamity" for them.

The wave was already beginning to break yesterday, as business interests, trade unions and state and local authorities started castigating the items that would most affect them. Ironically, Mr Regan himself encouraged the outcry. "This thing was written on a word processor," he said, "it can be changed."

The plan, dubbed by some tax experts the biggest change since the introduction of income tax in 1913, would reduce corporate and individual tax rates—lowering personal tax payments by an average 3.5 per cent—and then reclaim the difference by increasing the tax burden on many big corporations and closing individual and corporate loopholes.

In Washington, it was seen as a major reversal of the philosophy behind President Ronald Reagan's initial tax reforms of 1981, which favoured big business and the rich. This time, the Treasury said, the poor and the middle classes would be the main winners, the rich, the banks, financial institutions, big oil, real estate and heavy "smokestack" industry the main losers.

Among those powerful groups, of course, are to be found many of Mr Reagan's principal backers, and some of the nation's most devastatingly influential lobbyists.

The general view in Washington yesterday was that unless Mr Reagan quickly took a firm and decisive lead in backing the plan, it was in danger of foundering under the special

interests' assault.

Others viewed the proposal as a giant trial balloon, to see which parts Mr Reagan could personally endorse without fear of a major Congressional defeat.

Mr Reagan has himself encouraged such a reaction by standing largely aloof from the plan, making it clear that, at least for the time being, it is the Treasury's baby, not his.

The White House has said that he will not announce his final decisions on the recommendations until he gives his State of the Union address in the second half of January, and that at that point he may come up with something different.

On Capitol Hill many Congressmen, while welcoming the overall idea of tax simplification, believe that many of the plan's more unpopular provisions will by then have received such a drubbing as to be politically unworkable. Republicans will be loath to endorse the more controversial provisions unless they can be sure of Mr Reagan's support, while the Democrats are feeling distinctly wary of any tax reforms following the disastrous attempt by Mr Walter Mondale, their Presidential candidate, to raise tax increases as a popular issue in the autumn campaign for the White House.

The U.S. financial and business community was hard put to find anything positive to say about the Treasury flat tax proposals yesterday. The broad consensus was that this supposedly "neutral" tax would result in higher effective payments for the corporate sector, and that the changes would cause a great deal more trouble than they were worth.

Economists on and off Wall Street, however, broadly agree that a flat tax would have a favourable impact in bringing down interest rates. The lowering of incentives for individuals to borrow on credit cards, or finance acquisitions of real estate or pleasure boats, would



Donald Regan... "this thing was written on a word processor—it can be changed"

be expected to reduce private indebtedness.

At the same time, in the corporate sector the proposed system could also reduce borrowing pressures by reducing the incentives to take on debt to finance new spending.

In particular, it would be likely to undermine much of the activity in leveraged deals (in which take-overs are financed with a large proportion of debt) which have been such a feature of Wall Street over the last year. Part of the stimulus for these acquisitions is the way in which profits can be virtually totally sheltered by the process of revaluing assets which are then subject to a rapid depreciation schedule.

On Wall Street, there is a general feeling that the equity market is now beginning to labour under the uncertainty

caused by the talk of tax reform. Few analysts are willing to tie this down to the performance of individual stocks, but there are several reports of deals being postponed until it becomes clearer which sectors will benefit and lose from any tax changes.

According to Mr Stephen Corrick, tax partner at the accountants Arthur Andersen, the main losers as a result of the Treasury proposals would be the real estate sector, capital intensive companies, the oil industry and small businesses.

Of these, the oil industry, never slow off the mark, let out a predictable howl of protest yesterday, saying that the reform package could have a "devastating effect" on the ability of domestic energy companies to prevent "dangerous overdependence on foreign oil."

Capital intensive companies were less open in their response; possibly because they have been big beneficiaries of the present system of tax allowances, and therefore the main target of criticism. Some of these companies have paid very little tax in the past few years—indeed, according to the Citizens for Tax Justice pressure group, several of the U.S.'s biggest groups, including General Electric, Boeing, Dow Chemical, Tenneco and Du Pont, have paid no federal income tax at all since 1981.

These companies would be hit by the elimination of the investment tax credits and the accelerated cost recovery system (which reduced taxable profits through a larger depreciation charge) introduced in 1981.

The Conference Board, the influential U.S. business association, said yesterday that the depreciation allowances in particular had been helpful to certain industries. Companies had also fought very hard for these concessions, and would

react vigorously against their withdrawal.

Mr Stu Schweitzer, an economist at the Morgan Guaranty Bank, said that the expansion of the last two years had been accompanied by larger capital outlays than might have been expected, mainly because of the 1981 tax changes.

Small business, which has been the main driving force of new job creation in recent years, would be likely to suffer from the elimination of the special low tax rates on the first \$100,000 of taxable income. These schedules can go as low as 15 per cent, and some economists believe they are partly responsible for the vigorous growth of small, entrepreneurial companies in recent years.

Even the high technology and service sectors are not seen as great beneficiaries from the proposed changes.

For the time being, however, Wall Street and much of the corporate sector seem to regard the discussions in Washington as a trial run, the first scene in the annual political theatricals which they watch with a certain detached amusement.

In a recent paper, indeed, Mr Schweitzer argued that the Treasury would run into fatal opposition to the flat tax idea. Faced with the need for a compromise, Congress would start thrashing around for an alternative sometime next year, and ought then to look at a sales tax.

The sales tax is probably Wall Street's favourite, because it is seen as easy to administer, and simple to turn on and off as the need arises. Certainly most of the betting in the business world would be against the Treasury proposals getting through in anything like their present form. "I think the White House is trying to run away from it before the ink is dry," said one economist yesterday.

## Uruguay limits UK flights

BY MARTIN ANDERSON IN MONTEVIDEO

SR JULIO SANGUINETTI, Uruguay's president-elect, has said that his country will only allow stopovers of British aircraft en route to the Falkland Islands in the case of emergencies.

In an interview at his home on Tuesday, Sr Sanguinetti also said Uruguay would continue to support Argentine claims to sovereignty over the islands.

"Uruguay has always supported a negotiated solution to the sovereignty question," he said.

"We recognise Argentine rights to the islands, although we criticised—and would do so again if need be—the methods Argentina used to recover them. We have also questioned the armed policies of Great Britain in the south Atlantic."

The centre-right Colorado Party politician, who on Sun-

day won nearly 40 per cent of the vote in the first presidential elections here in 13 years, also said his Government would follow a non-aligned international stance emphasising "a maximum of solidarity" with its Latin neighbours.

Sr Sanguinetti added that his party supported the Contadora peace process in Central America.

Referring to the country's foreign debt—said to be \$4.6bn (£3.8bn)—as one of Uruguay's principal problems, Sr Sanguinetti conceded it was impossible to bypass the International Monetary Fund in the re-negotiation process.

"The fundamental thing in our relations with the IMF is that they don't impose, and we don't accept, conditions that will put us under their thumb and demands that will damage our society."

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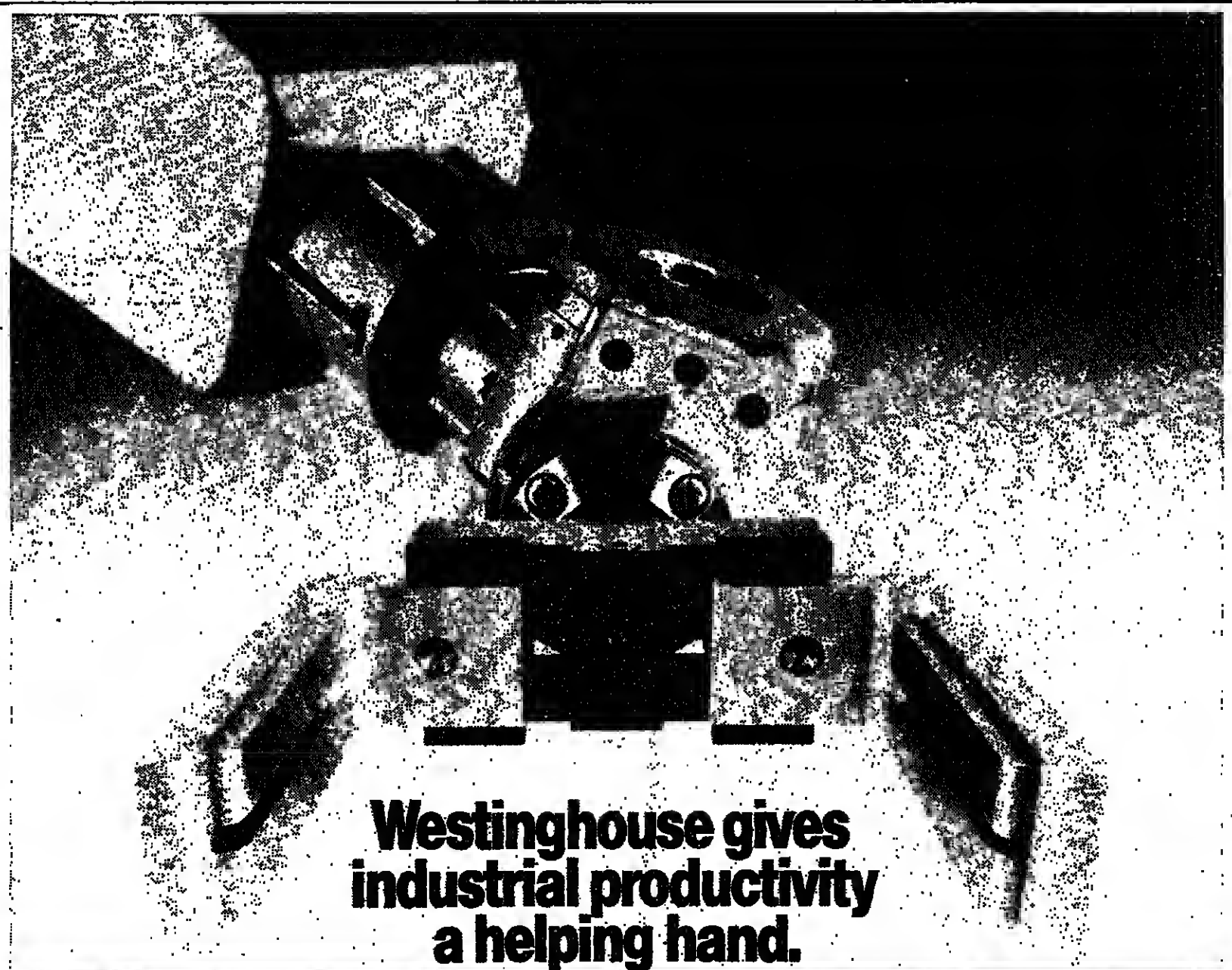
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## WORLD TRADE NEWS

Ian Hargreaves meets Alick Buchanan-Smith, British Energy Minister

## Political salesman tackles the oil industry

Mr Alick Buchanan-Smith, Britain's sprightly, fresh-faced Energy Minister, learned the trade of political salesmanship when he was junior minister in Mr Peter Walker's Ministry of Agriculture.

Now that Mr Walker is Energy Secretary and Mr Buchanan-Smith, 52, his junior in that department, the persuasive techniques which once promoted new British chickens are being deployed in the interests of the oil supply industry.

Mr Buchanan-Smith leaves for China today at the head of a mission of oil industry people. Mr Walker made a similar trip just a year ago and since then the Chinese have sent no fewer than 20 energy delegations to Britain, their activities coordinated and stimulated by the Government's Glasgow-based Offshore Supplies Office, which last year set up a special China

unit. Mr Buchanan-Smith led a similar mission to India this year and may mount one to Canada. Africa, too, he suggests, is an area where political backing for an offshore oil industry sales drive looks attractive.

"I was very struck in India by the position of Compagnie Francaise des Petroles as consultant to the state oil company. That has brought huge benefits for French companies as a whole. It is vital to be in early."

The role he says, is pressing in the sense that Britain has at present a very small place in the international oil supply industry. It also appeals to him

'My role is to make possible an extension of the life of the UK offshore supplies industry beyond the development of our own continental shelf'

personally as one of the three MPs for Aberdeen. The centre of the UK oil industry, a dairy farmer, Buchanan-Smith (or occasionally Bucks Fliz) as he is known in the oil industry, brings a touch of the clan wars to his mission.

His strategy, however, involves rather more than door-knocking for industrialists in foreign countries. Because the Energy Department also con-

trols the licensing of UK oil development, Mr Buchanan-Smith is able to attack the problem from two angles.

At home, the government has written into the terms for the shore oil licensing a strict requirement that all applicants demonstrate firm commitments to research and technology in the UK. It is only one of several criteria on which candidates are assessed but, he says: "If someone scored zero on this one, they would have to do extremely well on other points to qualify."

To back up its efforts at home, the government is also using the Offshore Energy Trade Board to devise a series of new technology targets for the industry. Having identified targets, the government also hopes to be better able to monitor progress.

So far, Mr Buchanan-Smith admits, progress is less than concrete. The India mission has produced agreement in

principle to set up a joint government-to-government oil and gas commission. Some British companies have won Indian contracts and some, like the Wood Group, have recently made major expansions abroad. There is also hope, he thinks, in new alliances like that between Trafalgar House and Davy in heavy offshore engineering.

Equally, however, there has also been a spate of foreign, mainly U.S. takeovers of British companies in the offshore sector, which critics of the government say is partly a result of the ninth round technology rules.

"That is going to have to be watched," says the minister, confessing some sadness at recent developments. "But the key thing is to anchor this technology in Britain. Those who have our technology and use it in the North Sea are going to have to try to keep it British."

## Judgment reserved on Singapore copyright

By Chris Sherwell in Singapore

A Singapore High Court judge has reserved judgment in a major copyright case, brought by a group of British publishers, which involves alleged book piracy.

The case has raised an important constitutional question in Singapore and its outcome will have significant implications, not only for the legal profession but for book-sellers and dealers in audio and video cassettes and computer software.

The island state's growing reputation as a centre of book, music and software piracy is said to stand or fall on the outcome of this case.

The key issue is whether the textbooks and music in Singapore are entitled to copyright protection under the Copyright Act which was passed in Britain in 1911 and proclaimed a year later in Singapore, then a British possession.

The publishers, suing on behalf of the Publishers Association, say the works are entitled to copyright protection because the 1911 Act continues in force in Singapore, even though it has been superseded in Britain by further legislation and Singapore has become independent.

The defence maintains that the law was no longer the same after Singapore's independence, which followed its break with Malaysia in 1963. This was because the authority behind it had changed and it had not been specifically adapted.

The case focuses on Mr Ng Sui Nam, a local bookseller who is alleged to have sold pirated copies of books first published in the UK in April 1983. He was fined \$8,000 (£740) for copyright infringement and ordered to pay costs after infringing an injunction restraining him from selling counterfeit works.

The injunction was ordered in 1982 pending trial of the case now before Mr Justice L. P. Thean in the High Court. The publishers, represented by Mr Gavin Lightman, QC, include: Butterworths, Longman, Stevens and Sons, Sweet and Maxwell, Lloyd-Luke (Medical Books).

## China boost for foreign investors

By Chris Sherwell, South East Asia Correspondent

China plans to extend the period for joint ventures with foreign companies which will bid for a \$500m (£416m) project to reorganise and re-equip the Bangkok Mass Transit Authority, the agency operating the Thai capital's vast bus operations.

The deal is one of three major transport projects for this congested city of 7m people. Earlier this week, Thai Cabinet approved in principle a \$800m plan for a 37 km elevated rail system and a Sweden and Daimler Benz.

## Mitsubishi and Ford agree to make and sell satellites jointly

By Robert Cottrell in Tokyo

MITSUBISHI Corporation and Mitsubishi Electric Corporation of Japan said yesterday they have agreed to produce and sell satellites jointly with Ford Aerospace and Communications Corporation of the U.S.

Mitsubishi Electric is Japan's largest general trading house. Mitsubishi Electric is the country's third largest integrated electrical machinery maker. Both are members of the loosely knit Mitsubishi group. Ford Aerospace is a division of the U.S. car manufacturer.

The agreement provides for Mitsubishi Electric to act as prime contractor on half-ton satellites and Ford to act as prime contractor on one-ton models, with each company supplying major components to its partner. Mitsubishi Corporation will assist the two manufacturers in marketing the satellites.

The agreement is the first comprehensive satellite production and sales tie-up between Japanese and U.S. companies, though several of Japan's larger companies have been seeking international partners in service and space-related fields. Mitsui and Co and C. Itoh, two other large general trading houses, next month begin a three-way study with a subsidiary of the U.S. Hughes Aircraft Corporation on the feasibility of jointly launching a Hughes-built communications satellite and leasing out its services.

Mitsubishi Electric said the structure of the agreement with Ford does not require formation of a new joint-venture company. No details were yet available on how many satellites the three companies hoped to produce and sell.

The deal is seen in Japan as a possible aid to reconciling Japanese pressure for Japan to buy satellites from the U.S. or Europe, with domestic pressure for Japan to develop its own space technology.

U.S. and European lobbies argue that they can offer Japan better, cheaper and proven space technology and that Japan should buy more of it to offset its trade surplus in other manufactured goods.

Europe's Ariane/Aerospatiale has been trying, without much apparent success, to sell Japan a meteorological satellite for \$140m (£116m) including launch, claiming to offer a \$60m (£49m) saving on the satellite launch which Japan plans in its own meteorological satellite programme.

Japan's major space project is the development of a wholly domestic rocket, the H-II, capable of launching two-ton satellites. The Y2000 (Y2000) H-II is due to be tested in 1991. Japan is also likely to seek its own self-contained module in the planned U.S. permanent space station.

The most promising market for satellite sales in Japan this decade is likely to be that created by substantial deregulation of the country's domestic telecommunications, due next year with legislation to privatise and curtail the monopoly powers of the Nippon Telegraph and Telephone Public Corporation.

BRITAIN'S Leyland Corporation's \$250m proposal to extend the Bangkok expressway system. The bus deal has progressed well but it remains unclear whether all three projects will ultimately go ahead. The Transit Authority, the agency operating the Thai capital's vast bus operations, earlier this month devalued the local currency, the baht.

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## BASF enters joint venture with Hungarian company

By John Davies in Frankfurt

BASF, THE West German chemical group, is entering into a joint venture with local partners in Hungary to produce polyurethane for domestic and export markets.

It is the first time BASF has taken a financial stake in a joint venture company in Eastern Europe. Earlier this year, BASF had announced it had opened its own office in Budapest to foster business relations.

BASF, through Elastogran, a wholly owned West German polyurethane subsidiary, will take a 49 per cent stake in the new Hungarian company, Kemipolyurethane Systems. Kemipolyurethane Systems, a Hungarian plastic products manufacturer, will take

a 41 per cent stake in Chemolimpex, the Hungarian foreign trade company, which will have a 10 per cent interest.

The Hungarian company will have capital of DM 4.4m (£1.8m) and will set up a plant which is due to start production in early 1985.

The plant will have capacity to produce about 10,000 tonnes of polyurethane materials a year for supply to other manufacturers for various uses, such as in making shoe soles, refrigeration, insulation and motor vehicle components.

About 20 per cent of polyurethane production is expected to be exported, although the potential markets have not been disclosed.

## Pakistan negotiates oil deal after talks with Iran

By Mohammad Aftab in Islamabad

PAKISTAN IS negotiating its south-western province of Baluchistan which has common borders with Iran, but its shipping routes were also free from the effects of war.

The talks also centred on new trade arrangements for next year. Dr. Hossain, Minister of Finance and Economic Affairs, said a 49 per cent stake in the new Hungarian company, Kemipolyurethane Systems, a Hungarian plastic products manufacturer, will take

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## Taiwan may cancel zones

By Bob King in Taipei

TAIWAN'S cabinet is likely to formally terminate proposals that the country develop long-discussed free-trade zones, writes Bob King in Taipei.

The zones were first proposed two years ago as possible competitors to similar operations in Hong Kong and Singapore, but the government agencies concerned failed to convince

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## UK NEWS

## Regional policy shake-up hopes to save £300m

BY ANTHONY MORETON, REGIONAL AFFAIRS EDITOR

THE GOVERNMENT intends to save £300m a year by 1987-88 out of the present budget of some £390m as a result of its review of regional policy announced in the House of Commons yesterday by Mr Norman Lamont, Minister for Industry.

The present three-tier structure of assisted areas will be merged into two, with the top-level special development areas disappearing.

The new top-tier, development areas, will qualify for 15 per cent automatic grants, as now, towards new plant and buildings. The second tier, intermediate areas, will get no automatic grants but will be eligible for selective assistance and EEC aid.

That amalgamation, and the consequent end of the 22 per cent rate in the special development areas, will save £150m. The other £150m will come from the Government's

confronting with European policy and ending grants payable towards replacement plant and machinery.

By a careful drawing of the boundaries the Government has kept faith with its political supporters by giving assistance to many hard-pressed parts of the West Midlands. Birmingham, Coventry, Wolverhampton, Telford and Walsall become intermediate areas, the first time they have fallen within the assisted area programme. That reflects the sharp rise in unemployment in the area in the past five years. The West Midlands now has a higher rate of unemployment than Scotland.

Although many areas have been downgraded very few have been excluded altogether from the regional map.

Many places, however, have lost their entitlement to automatic

grants, including Cardiff, Swansea and Newport in Wales, Dunfermline, Falkirk and the Western Isles in Scotland and Hull, Grimsby, Bradford, Doncaster and Rochdale.

As a result of the redrawing, though, more of the country's working population is now within assisted areas - 35 per cent compared with 20 per cent previously.

The result, according to Mr Lamont, is "to increase the effectiveness of regional policy and achieve better value for money in the regions with less adverse effects on the economy as a whole."

Not every member of the crowded Commons accepted his interpretation. Mr John Smith, opposition spokesman on industry matters, said the statement announced "the end of effective regional aid."

Editorial comment, Page 20

## Sinclair to select site for new plant

By Peter Marsh

SINCLAIR Research will decide soon on the location for a £10m semiconductor plant that would produce prototype chips for the company's computers.

The factory could be extended to make production versions of semiconductors which, besides forming part of Sinclair products, could be sold to other companies.

Sir Clive Sinclair, head of Sinclair Research, said yesterday also that talks were taking place with Ferranti on possible collaboration in building a second semiconductor plant in the next few years. The factory would start up after any difficulties with the initial venture had been ironed out. Sinclair Research would provide the cash, with Ferranti using its semiconductor know-how to design the plant.

Staff at a new Sinclair laboratory in Cambridge are already working on new forms of chips that might be part of the company's computers in the late 1990s. Sinclair Research has set its sights on producing a machine that works according to principles of artificial intelligence, that is with rudimentary reasoning powers.

One in four computers sold by Sinclair Research are returned to the shops according to a survey of retailers conducted by Business Decisions, writes Jason Crisp.

The survey of a cross-section of 100 retailers which had sold a total of about 20,000 home computers showed a high level of unreliability for products from Sinclair and Commodore.

Sir Clive Sinclair said: "We monitor the returns very carefully and they have been going down all this year and now running at about 13 per cent. The vast majority of those returned do not involve a fault on the machine."

Some of the returns are because customers are confused by the computer's manuals. The survey showed that three quarters of machines returned were because of faults, mainly with power supplies and loading software.

## TUC leaders propose pit strike talks on revised Plan for Coal

BY JOHN LLOYD, INDUSTRIAL EDITOR

THE GENERAL Council of the Trades Union Congress (TUC) yesterday agreed that a group of its leaders should propose to the Government that talks should be opened between the National Coal Board and the miners' union.

That would be on the basis that the industry's Plan for Coal, originally drawn up in 1974, should be revised. Mr Arthur Scargill, president of the National Union of Mineworkers (NUM), has insisted throughout the eight-month strike that the coal board should adhere to the Plan for Coal, which was basically expansionary. The board wants to cut capacity and close uneconomic pits.

It is privately acknowledged by the TUC that such an initiative, in

itself, is unlikely to find favour with the Government. The TUC leaders would have to gain some indication from the NUM leadership that it was prepared to be more flexible on pit closures. The seven union leaders who form the liaison committee with the NUM are likely to meet the union's three national officials again tomorrow.

The sole encouragement for that initiative is the sharp drop in the numbers of mineworkers returning to work. Yesterday's total was 270, putting this week's total so far to a little over 1,600. The final total for the week is unlikely to rise much beyond 2,000 - less than half the number the NCB had hoped.

Senior board members believe that the drift may have slowed to the extent that they will be lucky to get back a further 5,000 miners by Christmas - leaving them, on their figures, with some 70,000 miners not on strike by the year's end, out of a total of 180,000.

They believe that the violence and high incidence of attacks on homes, especially in South Yorkshire, have been partly responsible.

Neither the board nor the Government show any sign of interest in re-opening talks, or in a new Plan for Coal.

The National Union of Seamen yesterday asked Mr Norman Willis, TUC general secretary, to intervene in the escalating row over the use of non-NUS crews by shipowners beating the union's coal and oil blockade in support of the miners.

## Rowntree to close Edinburgh factory

ROWNTREE Mackintosh, the confectionery company, is to close its Edinburgh factory in Scotland with the loss of 700 jobs.

The closure, scheduled for early 1987, is part of a three-year plan, to be announced today, involving nearly all of the group's eight UK confectionery plants. The plan is expected to introduce a more streamlined grouping of product lines.

Rowntree has about 16,000 employees in the UK and makes about 30 products including Kit Kat and Yorkie chocolate bars and Black Magic and Dairy Box assortments. During the past few years there has been intense competition in the UK confectionery market.

ROYAL BANK of Scotland is preparing to enter the insurance underwriting business. It is believed to be the first time that a large UK clearing bank has decided to take the risk of insurance on to its own books. Several other banks already act as insurance brokers.

The Royal Bank would not confirm the plans yesterday. However, it is reliably understood that an announcement will be made around the turn of the year.

A POLL of accountants indicates that a majority of members of the Institute of Chartered Accountants oppose the proposed merger with the Chartered Institute of Public Finance and Accountancy.

Replies from 1,420 readers of the magazine Accountancy Age who were members of the Institute of Chartered Accountants showed that 51.40 per cent were against the merger.

THE HIGH COURT gave Mr William Smalley, a retired accountant, leave to challenge the Government's decision to "rush through" payment of an additional £120m to this year's EEC budget.

BRITISH AIRWAYS is to increase domestic flights on both Shuttle and other routes. From December 3, the number of Shuttle flights each weekday between Heathrow, London and Manchester will be increased from 14 to 16 daily, to meet rising demand.

A NEW tourist attraction park, costing about £18m in its first phase of development, will be inaugurated in May next year by KLF (UK) on a 120-acre site at Heaton, near Derby.

## Job agency intends to cut staff by 950

BY WALTER ELLIS

THE SKILLCENTRE Training Agency (STA) of the Manpower Services Commission wants to close 29 of its 87 training centres, with the loss of 950 jobs.

Many of those whose jobs will disappear under the proposal, if it is endorsed by the commission at a meeting next month, are "industrial grade" workers. A number of instructors will also face dismissal. Some 300 of the planned redundancies will be compulsory.

The STA was set up two months ago and had a staff of 4,700 on June 1 last year. Now it has 3,900.

A statement published yesterday by the commission said the proposals were intended to update STA services and make them more competitive and market-related. The new national network of Skillcentres should be more "streamlined," with intensively used units taking over from a number that are considered under-utilised.

Mr Ron Stephenson, head of the STA, told a news conference yesterday that his agency was obliged under objectives set for it by the commission in January to recover its operating income in full from trad-

ing after 1986. He saw no irony in the proposed closures.

Redundancies would be carried out in full consultation with the trade unions, and the agency was confident of achieving its planned reduction with the minimum of hardship, he said.

The commission statement said that without the proposed cuts, the agency foresaw progressive loss of business to "more competitive training providers." Losses would rise from £12m in 1985/86 to £25m in 1987/88.

The cost of operating the proposed STA network is estimated at £70.5m annually, compared with £32.2m this year.

Three trade union leaders represented on the Manpower Services Commission, Mr Bill Keys, Mr Ken Baker and Mr Ken Graham, reacted angrily last night to the STA proposal.

"We are shocked at this damaging and ill-thought-out proposal, which will result in Britain's already under-resourced training system deteriorating even further while the needs grow the greater," they said.

## Famine relief to Africa 'too little, too late'

By Michael Holman

BRITISH aid to Ethiopia and other African countries suffering from drought has been too little, too late and of the wrong kind, two leading UK aid agencies told the House of Commons Foreign Affairs committee yesterday.

Christian Aid and the Catholic Fund for Overseas Development told the committee, which is conducting an inquiry into famine in Africa, that the scale of the disaster was even greater than feared. In April the UN Food and Agricultural Organisation estimated that 24 African countries and 150m people were seriously threatened.

That is now out of date, the agencies said. "Previously self-sufficient countries" are moving "nearer to crisis." Africa will... have a massive need for emergency food aid for at least the next 12 months.

The roots of the crisis, they said, go beyond the two to three-year drought. They include: desertification, undue emphasis on cash crops at the expense of food crops; inadequate government agricultural pricing policies; poorly developed distribution and marketing systems; and shortcomings in donor programmes.

## Court traces NUM funds

BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT

VIRTUALLY all the £8m of National Union of Mineworkers' funds transferred abroad at the beginning of the miners' strike have been traced, and the bulk frozen in overseas banks, the High Court heard yesterday.

The sequestrators appointed by the court to seize the union's assets when it refused to pay a £200,000 contempt of court fine, reported that in addition to £2.78m frozen in a Dublin bank, £4.83m had been frozen in a Luxembourg bank, Nobis-Finanz International, and today a Swiss court will be asked to block

£503,000 in an account in EBC (Schweiz), a Zurich bank.

A Luxembourg court will rule today on an NUM plea to unfreeze all but about £200,000 in the Nobis-Finanz account. It may also rule on the sequestrators' application for the appointment of a judicial sequestrator to take control of the NUM's account pending a decision in Luxembourg on the English sequestrators' claim to the funds.

At the same time, the sequestrators reported that they had not, after all, control of £5,322 from the NUM's power group. That was part

## SCM plans £25m investment

BY TONY JACKSON

SCM CORPORATION of the U.S. is to spend \$30m (£25m) on expanding and upgrading its titanium dioxide plant at Stallingborough, South Humberside. The plant was acquired in September from UK chemicals company, Laporte, as part of a deal worth \$130m.

The project, which will begin next spring and take 18 months to complete, will increase the site's capacity from 84,000 tonnes to 105,000 tonnes. Of that, 80,000 tonnes will be produced by the more modern chloride process, with technical modifications introduced by SCM from its own U.S. titanium dioxide operations.

The balance will continue to be produced by the older sulphate process, in which Stallingborough has certain specialist market strengths, particularly in the ceramics industry.

Although the deal with Laporte has been seen by UK observers as highly advantageous to Laporte, SCM chairman Paul Elicker was at pains to point out the corresponding benefits to SCM. "Worldwide supply and demand for titanium dioxide have moved into balance," he said, "and prices have been rising."

"With only 4 per cent of the world market, Laporte could scarcely justify the capital spending needed to take advantage of the upturn. But we now have 13 per cent of the market, and as a world player can bring to bear our larger size and better technology."

of the £3,174 they had earlier reported had been all they had been able to seize.

Mr Arthur Scargill and other NUM leaders have been ordered by the High Court not to touch the Luxembourg and Swiss funds without the sequestrators' consent, the court was told.

Mr Justice Nicholls warned the union that "keeping the funds abroad only postpones the day of reckoning. It will not avoid it. By one means or another, sooner or later, these funds will have to return to this country."

Present world capacity in titanium dioxide - used as a whitener in, for example paints and paper - is about 2.5m tonnes per year. SCM's capacity is now approaching 325,000 tonnes, making it the world's fourth largest producer. World leader is Dupont of the U.S., whose present capacity of some 525,000 tonnes is projected to rise to 800,000 tonnes in the next three years.

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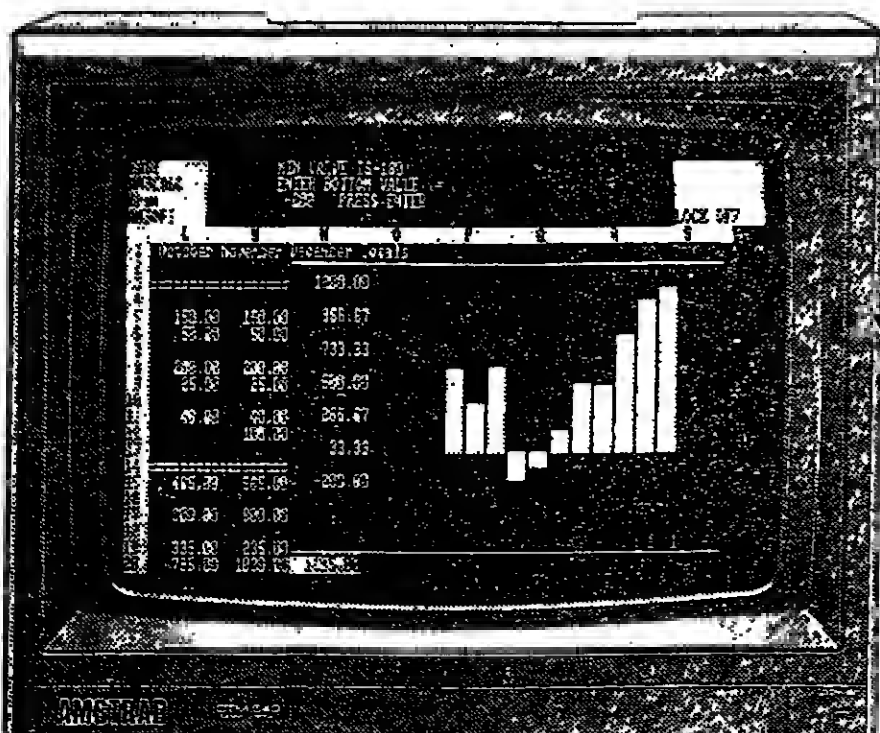
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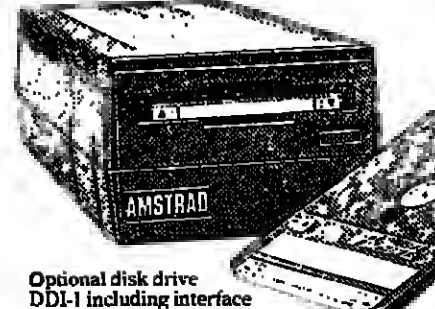
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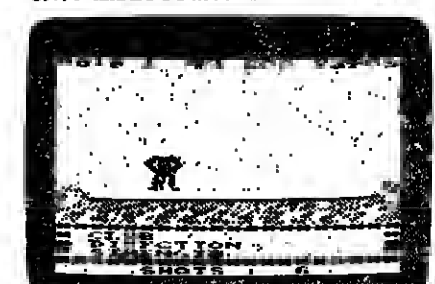
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FT 3



**JOINT ANNOUNCEMENT**  
by  
**APEX MINES LIMITED**  
["Apex"]  
and  
**THE CLYDESDALE (TRANSVAAL)  
COLLIERIES LIMITED**  
["Clydesdale"]

(Both Companies are incorporated in the Republic of South Africa)

**PROPOSED MERGER OF APEX AND CLYDESDALE**

The Boards of Apex and Clydesdale announced that they have agreed in principle to proceed with the merger of their respective companies with effect from 1 January 1985.

Clydesdale, which is listed in Johannesburg and in London, will be used as the corporate vehicle for this purpose. Shareholders in Apex will receive 260 new Clydesdale shares for every 100 shares in Apex. Apex and Clydesdale will consider the declaration of dividends on their existing issued shares in December 1984 in the normal way. The new shares in Clydesdale will only rank for dividends declared by the merged company from 1 January 1985.

Simultaneously with the merger, Clydesdale will change its name to Gold Fields Coal Limited ("GF Coal"). Gold Fields of South Africa Limited ("Gold Fields") controls substantial coal reserves in the Transvaal and holds allocations totalling 2.0 million sales tons per annum in terms of Phase IVA of the State scheme for coal exports. As opportunities arise to turn the above resources to account Gold Fields will give consideration to implementing their exploitation through GF Coal which is expected to become the Group's dominant operating company in the coal sector.

A circular containing full details of these proposals and convening meetings for their consideration by shareholders of Apex and Clydesdale will be posted as soon as possible.

27 November 1984

Members of the Gold Fields Group

## UK NEWS

RESHAPED GUINNESS PEAT SET TO TACKLE WIDE RANGE OF BUSINESS AREAS

# Banking on a radical approach

BY DAVID LASCELLES

GUINNESS PEAT, a name almost synonymous with boardroom turmoil, will shortly disappear if Mr Alastair Morton, chief executive of the financial services group, has his plans approved. Shareholders will soon be asked to vote on a change to Guinness Mahon Group.

The new identity may not eradicate memories of the huge losses and bitter divisions that have rocked GP since 1981, but it should at least point to the new direction in which the determined Mr Morton wants to steer the group.

Guinness Mahon is the name of GP's merchant banking subsidiary which once enjoyed a measure of independence but which, after this month's departure of both its chairman and chief executive, has come firmly under Mr Morton's control, three years after he was called in to sort things out.

That will allow him to reshape GP's assorted businesses into what he calls "an investment bank" or a "bonique d'affaires," grouped round Guinness Mahon's merchant banking, investment and private client businesses.

He admits the terms are vague. "They mean different things to different people," he says. The general idea, however, is to make GP, or GMG as it will be known, into a company of financial contractors armed with capital and managerial skills that will make money in whatever areas look promising, be they banking, property development, energy, leasing, venture capital or insurance.

Mr Morton has been picking through possible models, such as Hill Samuel and Hambros, which have an array of interests grouped round a bank, or Lazard, the noted financial engineers.

Apart from Guinness Mahon, which accounts for around a third of GP's pre-tax profits, the group has a highly profitable insurance broker, Fenchurch Insurance, and an assortment of other interests under a holding company called Guinness Peat Securities. Those include property management, oil and gas, and some small venture companies engaged in biochemicals, oil trading and cocoa processing.

It also has one of GP's most successful investments, its 22.7 per cent stake in GPA Group, an aircraft leasing company owned jointly with the finance subsidiary of General Electric of the U.S. Although the bank will have to be self-contained for reasons of prudence and conflicts of interest, Mr Morton wants the group as a whole to become more tightly knit, and to develop the idea that it is managing financial assets rather than individual businesses.

"We want to develop our skills in particular fields, not just for the bank's clients, but also to create investment opportunities for the group as a whole, and its partners and clients as well."

The combination of the bank's fund management business and Fenchurch might prompt a move into life insurance, for instance. "The possibility has crossed people's minds," he says. The corporate finance and venture capital side of the bank might also be combined with Guinness Peat's policy of taking strategic investments in growth companies to expand opportunities for both the group and clients.

Guinness Mahon's 29 per cent stake in White & Chessman, a small stockjobbing firm, should provide the basis for some securities



Mr Alastair Morton: "creating opportunities"

dealing, albeit in a limited way (although GP is believed to have made an unsuccessful bid for one of the big London stockbrokers).

GP has already bought into oil and gas production in North America but is looking for well-researched, low-risk opportunities in Europe and the Middle East, where it currently earns adviser fees.

"Asset management" sounds a rather grandiose rationale for GP's diverse interests, and Mr Morton is still trying to phrase his new strategy for the 1984 annual report due out in January. He insists that GP is actively trying to reshape itself. "We are not simply waiting to see what happens."

GP, he notes, has moved out of the loss-making commodities business (which originally gave it the Peat name), and is building up new ones such as energy and commercial property. It has added to its small venture companies.

Now that deals have been re-

duced from £140m to under £20m, it can hang on to things it might previously have been forced to sell, such as its GPA stake, enabling much of the group to settle down again.

Even so, while Mr Morton talks in the plural, he is probably the only person at GP who has a complete grasp of the strategy, and there is still some scepticism in financial circles as to whether this former BNO managing director can succeed in such an undertaking.

Although he greets visitors with good humour, and has the tough intellect for the job, he has a habit of making enemies and might be overestimating his ability to make GP run smoothly.

Some things are working in his favour, though. He has emerged triumphant from the confrontation with the Kissin family, which founded the group. The Kissin interest is now below 10 per cent. Signor Giorgio Kissin, whose COPI group picked its 6 per cent stake against Mr Morton's reorganisation plans last year, has also returned to join the board of GP's U.S. holding company.

Stemming from earlier losses in the U.S. and UK, GP has what Mr Morton calls "a low tax future" in both countries, and he feels confident that he can keep profits rising, especially with good managers in the operating subsidiaries.

A healthier-looking GP might itself be a takeover target, although Mr Morton denies that there have been any approaches. Prospective buyers will probably want to pore over GP's new annual report to ensure that Mr Morton really has performed the Herculean task that he set himself.

## British Council protests at cuts

By Nicholas Colchester

THE MAIN BUDGET of the British Council will be cut by 2 to 3 per cent in real terms as a result of the public spending cuts recently announced by the Government for the year from next April, Sir John Burgh, the director general, told a lunch at the House of Commons yesterday.

Sir John described the sums that the Government was saving through such economies as "foolish" and said the Government should have thought more about its priorities before imposing them. The new constraints would force the council to consider closing further posts abroad, perhaps in the Gulf and Latin America, and shelving projects in Moscow, Shanghai, Brunei and Francophone Africa. He stressed that he was not "whingeing" and that when he had come to the council in 1980, he had seen the scope for removing fat from the organisation. However, the administrative budget had been cut by 20 per cent in real terms since then and the continuing economies were "removing substantial amounts of flesh" and, indeed, "striking the skeleton".

Mr Timothy Raison, the UK aid minister, replied that it was some consolation for the council that the British aid budget had been kept relatively intact. The council's three sources of revenue are its main government budget, now set at £83.8m for 1985-86, an estimated £25m in earnings from services sold abroad, and some £10m in payments from development agencies.

## Minister pledges onshore oil control

BY MAURICE SAMUELSON

THE GOVERNMENT promised yesterday that onshore oil exploration would not be allowed to go ahead without full regard to location and the environment.

"I will not allow a single well to be drilled onshore until the full rigour of local planning law has been exercised," Mr. Alick Buchanan-Smith, Energy Minister, said in London yesterday.

His remarks follow publication of a new system of licensing onshore oil activity, which Mr Buchanan-Smith said was designed to seek a

balance between national and local interests, and between commercial and environmental interests.

An environmental battle has already begun over oil exploration in what oil companies call "the golden belt" of southern England. Several villages have formed pressure groups to keep out the oil industry, which they fear will damage the countryside.

The main characteristic of the new licensing system is that, in addition to licences for exploration and development, it introduces a

third licence for the intermediate stage of testing and appraising initial oil or gas discoveries.

That is designed to prevent prolonged appraisal from being carried out under an exploration licence.

In his speech to 300 oil industry representatives yesterday, Mr Buchanan-Smith gave a lengthy list of reasons for encouraging onshore oil activity. North Sea output would start falling in a few years and there was a need to be independent of imported oil.

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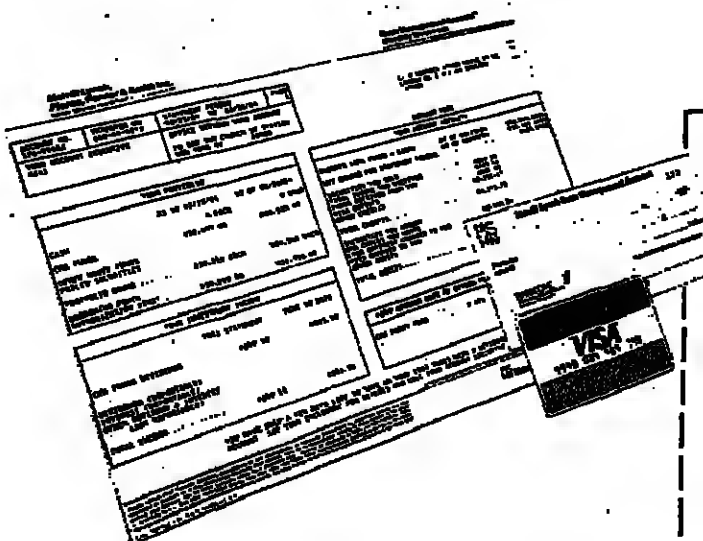
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## Exchange to meet deadline

By John Moore, City Correspondent

SIR NICHOLAS GOODISON, chairman of the London Stock Exchange, said yesterday that the ruling council of the stock market expected to meet the Government's deadline for the dismantling of minimum commissions, December 1980, "by a good margin."

He gave a warning that the exchange's ability to meet the Government's deadline depended on the development of necessary technology, which remains the most complex part of the current work. "The council has recently endorsed a strategic plan to implement the technical systems which will be needed to support the new markets and ensure a suitable level of protection for investors."

The stock exchange, he said, was debating some papers concerned with changes that will be required to membership and other rules. They include the requirements for new members, the qualifications expected in future of people who will advise the public and commit their firms, new rules for the financial supervision of firms, proposals for coping with conflicts of interest and the future of the compensation fund.

"Some of these raise complex questions about the constitution of the stock exchange and about the manner in which we finance the further heavy investment in technology which we will need. No decisions have yet been made," he said.

Sir Nicholas told the members that the council intended to consult with them on the detailed changes which would be required. "We intend to issue a package of proposals to members early in the new year."

The Government's White Paper on the regulation of Britain's financial community may not appear until the second week of January, a month and a half later than earlier expectations.

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Associates Cap. Corp.	10 1/2%	Lloyds Bank	9 1/2%
Banco de Bilbao	9 1/2%	Mallinbank Limited	10%
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Barclays Bank	9 1/2%	Norwich Cen. Trst.	9 1/2%
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Cayser Ltd.	9 1/2%	Royal Trust Co. Canada	9 1/2%
Cedre Holdings	11%	Standard Chartered	10 1/2%
Charterhouse Japhet	9 1/2%	Trade Dev. Bank	9 1/2%
Choudhury	11 1/2%	TCB	9 1/2%
Citibank N.A.	9 1/2%	Trustee Savings Bank	9 1/2%
Citibank Savings	11 1/2%	United Bank of Kuwait	9 1/2%
Clydesdale Bank	9 1/2%	United Mizrahi Bank	9 1/2%
C. E. Quates & Co. Ltd.	11%	Westpac Banking Corp.	9 1/2%
Comm. Bk. N. East	9 1/2%	Whiteway Credit	10 1/2%
Consolidated Credit	10 1/2%	Williams & Glyn's	9 1/2%
Co-operative Bank	9 1/2%	Winftrust Secs. Ltd.	10%
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## UK NEWS

National Institute of Economic and Social Research Quarterly Review

## More jobs seen from information technology

By Guy de Jonquieres

IT IS a myth that information technology had become "the great destroyer of jobs," Mr Geoffrey Pattie, Minister for Information Technology, said yesterday.

Although increased automation often had an adverse short-term impact on employment, he said, the application of information technology would generate additional employment in new businesses and older industries.

Speaking at a conference in West Berlin, he said: "One feature that the information technology revolution undoubtedly shares with past technological upheavals is that its implications are already being misinterpreted and its benefits undervalued by many of those affected."

Competition and productivity improvements in information technology businesses might stimulate greater demand for capital and labour and bring down unit production costs, he said.

Information technology might also create entirely new opportunities for increased employment in high-cost economies by improving industrial productivity. Automation could transform the prospects of older industries and preserve employment in them.

## Slow growth forecast for next 5 years

BY MAX WILKINSON, ECONOMICS CORRESPONDENT

THE CHANCES of a significant reduction in unemployment before the end of the decade look slim, the National Institute of Economic and Social Research says in its latest review, out today.

Its medium-term projection for the UK economy up to 1989 also suggests that the Government is unlikely to have much room for tax cuts if it continues with present policies.

The institute's forecasts show a bleak prospect of slow annual growth of national output averaging only 1.4 per cent from 1985 to 1989, accompanied by gradually accelerating inflation, unemployment remaining between 3.3m and 3.4m, with an increasing deficit on the current account of the balance of payments. To complete that catalogue of gloom, the institute says that Government borrowing is also likely to rise.

On the basis of that central projection for the economy, the institute says: "The current balance of payments remains in deficit throughout the period. This is a disturbing result in view of the relatively low rate of growth projected for the domestic economy." It adds that despite uncertainties of such projections, "there would seem a fairly strong possibility that the balance of payments could re-emerge as a constraint on domestic growth

when North Sea oil production passes its peak."

Moreover, the institute concludes from a series of simulations of alternative paths for the economy that there is little the Government can do within its general policy framework to improve Britain's overall economic performance in the period.

The central projection is based on the assumption that policies remain unchanged, even though the institute believes the economy would be moving far off the course now mapped out by the Government's strategy.

It therefore considered several other possibilities. In one of those, policies were assumed to be tailored by the Government to "optimise" its economic goals. Those are assumed to be "high output growth and low inflation, while cumulative tendencies towards balance of payments disequilibrium and high government borrowing are highly penalised."

The institute says that although more than one aspect of its central forecast might be described as "unacceptable" or even "unsustainable," the policy levers in its "optimised" case could do little more than shift the discomfort from one aspect of economic performance to another or from one time period to another.

A second alternative the institute examined was that world trade might grow at 7½ per cent a year, compared with the 4½ per cent assumed in its central projection.

Even with such a large external stimulus, it says: "The effect on output is not large, however, because the import content of manufactured exports is now very significant."

A third possibility considered was that real wages might grow more slowly than past experience led it to predict in the central forecast.

The institute says that in its model it assumed that wage bargainers were trying to increase the real value of earnings by 1½ per cent a year. "It could be said that some at least of the problems manifested in our base run projections arise because that rate of growth is simply not attainable in the 1980s."

In the alternative projection, it is assumed that wage bargainers are looking only for a ½ per cent real increase in earnings, with the result that real earnings fall briefly and then recover at the end of the period to about 5 per cent below the level assumed in the central forecast.

That, not surprisingly, helps to reduce the inflation rate to about 3 per cent by 1989 compared with 7 to 8 per cent in the central forecast. However, the reduced purchasing power of workers means that output and employment grow slightly

more slowly than would otherwise have been the case.

The analysis appears to be a direct challenge to the view of Mr Nigel Lawson, Chancellor of the Exchequer, that lower increases in wages would automatically lead to higher output and more jobs.

The institute concedes, however, that the lower inflation resulting from wage moderation would give the Government more room to manoeuvre so that it could "trade a more expansionary policy for somewhat higher inflation." In that case, the institute believes it could keep unemployment down to about 3.2m with inflation at about 5 per cent, close to current rates.

In its regular short-term forecast - up to 1986 - the institute endorses the Treasury's view of growth for next year with a 3.3 per cent increase in output.

However, in contrast with the Confederation of British Industry, it believes that unemployment will continue to rise to 3.2m by the end of 1985 and to 3.4m by the end of 1986. The CBI's prediction is that unemployment will be 3m by the end of 1985. However, by 1986, the institute predicts a marked slowing down of the economy, with only 1 per cent growth in output between the final quarters of 1985 and 1986.

One reason for that is that the pessimism about jobs is that it believes that "although unemployment is very high and still rising, it can no longer be taken for granted that there is still a very large margin of spare capacity in industry."

The institute believes that stocks will continue to be rebuilt throughout the period, but there would be little increase in restocking between 1985 and 1986.

The institute feels that industry may have made a once-for-all downward adjustment in its stocks in relation to output.

Exports, it believes, will rise by 5 per cent next year with a further growth of 4 per cent in 1986.

It says: "Exports to the European Community have recently done well. But those to the U.S. have been surprisingly sluggish in view of the strength of the dollar and the rapid expansion of the American market."

One reason for the institute's pessimism about jobs is that it believes that "although unemployment is very high and still rising, it can no longer be taken for granted that there is still a very large margin of spare capacity in industry."

National Institute Economic Review No 110, November 1984, annual subscription £30 (UK) and £40 (abroad); single issues £2.50 (UK) and £3.20 (abroad) from the National Institute Economic Review, 2 Dean Trench Street, Smith Square, London SW1P 3HE.

## British labour costs lowest of 15 main industrial countries

BY MICHAEL PROWSE

THE UK is a "cheap labour" country, according to a survey of manufacturing industry in 15 countries by the National Institute.

The report points out, however, that, because of unusually low labour productivity, unit labour costs remain relatively high in the UK.

The survey, based on figures compiled by the Swedish Employers' Confederation, shows that the pay of workers relative to men is lower in Britain than in any other EEC country and has declined in the past five years.

In 1983, total labour costs, translated into a common currency, were lower in the UK than in any of the other 15 leading economies surveyed.

Labour costs were 86 per cent higher in the U.S., 60 per cent higher in West Germany, 18 per cent higher in Italy and 15 per cent higher in France. Even in Japan, labour was 4 per cent more expensive than in the UK.

The precise comparisons are vulnerable to shifts in exchange rates, but the study shows that total labour costs in the UK have

been substantially below the norm among the industrialised countries for at least 10 years.

The weakening of sterling this year will have further reduced the UK's relative labour costs.

The measure of total labour costs used includes a wide range of "social charges" - for example, employers' contributions towards pensions, sickness, injuries and unemployment.

A comparison of labour costs that ignores such social charges can be misleading because non-wage labour costs vary enormously in different countries.

The institute estimates that in the UK and the U.S., total social charges are 37 per cent of earnings. That compares with 86 per cent in Italy, 80 per cent in France, 77 per cent in West Germany and only 19 per cent in Japan.

Although hourly earnings, in a common currency, are lower in Italy and France, for example, than in the UK, once social charges on employers are added in, total labour costs in those countries becomes significantly higher.

## Low investment levels 'hinder manufacturing'

THE NATIONAL Institute takes a sombre view of the outlook for British manufacturing industry in its latest review.

Manufacturing output was still running some 15 per cent below its 1973 peak in the first half of 1984.

Low rates of investment in new equipment between 1980 and 1983 have resulted in "technological backwardness," it says. Britain is failing to make its mark in new technologies, the institute argues. There is, for example, no big UK supplier of microchips.

In 1985, manufacturing and production industries should grow by 3 to 4 per cent and if the coal strike ends soon there will be a sizeable bounce back in energy output. The medium-term outlook is "not auspicious," however.

An almost stagnant domestic economy between 1986 and 1989 is

unlikely to generate "any marked growth in manufacturing."

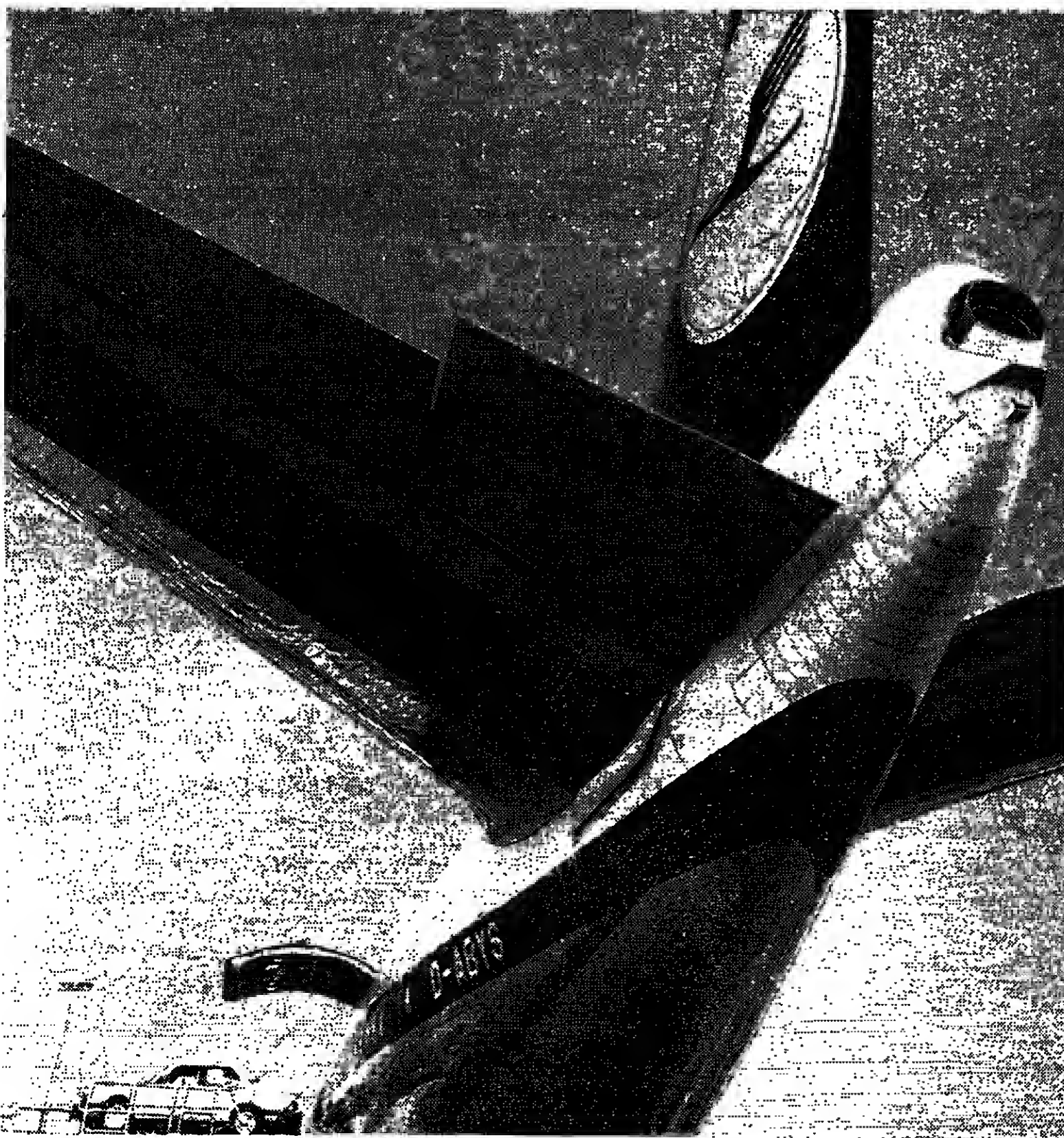
The report gives a warning that "foreign producers have gained the upper hand in too many areas" and that several sectors, such as mechanical engineering, are "obviously struggling."

The trade balance in manufactures is now "substantially in deficit" and domestic capacity is no longer able to satisfy domestic demand. When the economy turns up, the result is higher import penetration.

The causes of manufacturing's decline are "complex and manifold." The expansion of oil output and the rapid appreciation of sterling in 1980-81 are only partly responsible. Other factors behind the decline, which dates back to 1980, include an inability to adapt to structural changes in demand.

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Wednesday	6 March	Iran (8-12)
Monday	15 April	Saudi Arabia (16-20)
Tuesday	7 May	Jordan (4)
Tuesday	21 June	Egypt (8)
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## THE MANAGEMENT PAGE: Marketing and Advertising

EDITED BY CHRISTOPHER LORENZ

## Agency expansion

## Making Hay while the sun shines

BY FEONA McEWAN

## SAATCHI &amp; SAATCHI COMPANY

Where it stands &amp; where it might go



Charles

	INTERNATIONAL	U.S.	UK
ADVERTISING	2	2	1
MARKETING	2	2	1
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SALES	2	2	1
PROMOTION	2	2	1
DIRECT	2	2	1
MANAGEMENT	2	2	1
CONSULTANCY	2	2	1
PUBLIC RELATIONS	2	2	1
DESIGN	2	2	1
CORPORATE ID.	2	2	1
MANAGEMENT	2	2	1
SELECTIVE	2	2	1



Maurice

IF THE SAATCHI brothers have a dream, it is to develop what they would surely call the "ultimate communications superstore," where the multinational company can go one-stop shopping for anything from product design to personnel organisation and from advertising to executive recruitment.

An ambitious goal. But there's no guarantee that it will work — there's little enough precedent. For all its acclaim, Saatchi and Saatchi, the UK's largest ad agency and the world's number seven network, has never lacked for critics. So far, however, it has outsmarted many of them during its 14-year history.

Last month, after a year's careful engineering and detailed planning, Saatchi set shopping in New York and bought up its first market research outfit, Yankelovich Skelly and White. Second strand in place. Last week it struck again. More surprisingly, perhaps, it snapped up the Hay Group, one of the foremost international management consultancies with 27 offices in 97 countries and a blue chip client list. Third strand in place.

And this week the markets have been buzzing with speculation that the Saatchis are about to buy another group, perhaps a public relations concern. The company would not be drawn, but the share price climbed 30p yesterday all the same.

"The stimulus for our moves has come from our observation of the way respective clients were moving," says the company. "As multinational corporations grow in size and complexity so the marketing, organisation and strategic problems which face them become more closely linked."

The empire is to be built on three pillars: advertising (network already in place), market research and management consultancy — everything a company may need for its internal — and external — communications. All the operations will be run autonomously and independently, but the client will have the chance to fill the shopping trolley from whatever "shelf" meets his needs at the time.

It is a "client-led" strategy designed for multinational companies pre-occupied with the

problems of "global branding" and the implications for their own organisations of this growing centralisation of marketing, advertising and production.

Two examples: Gillette undertook a major shuffle when it replaced its system of having a marketing director for each division in every European country with a single marketing director, based in London, for each division. Johnson & Johnson had operated for years on a decentralised basis in the sanitary protection market. In Europe until the highly efficient Procter & Gamble moved in with its single factory distribution and centralised method. The cosy days were over for J&J; there was to be no more local research and development or local factory distribution.

At first sight Hay seems a world away from this. It made its name in the 1940s with its pay reward scheme, widely used among top UK companies. It is now best known for its personnel organisation (motivation, incentives, remuneration) as well as executive search (headhunting) and recruitment. All of these skills may be needed by multinationals involved in restructuring in order to adopt a centralised approach necessary for "world branding."

Inevitably there are doubts. Can good admen make good business managers? External communications may be one thing, but internal affairs may prove rather another. And what about the thesis that the com-

pany's real motive for moving away from mainstream advertising is that it needs to sustain its growth rate, which continues substantially to outstrip the industry's average of 15 per cent per annum.

One thing, however, is certain. It's no secret that the Saatchis want to take their agency into the top 10 in the 10 major advertising nations.

This aim has jet-propelled the company from a small adshop in 1970 to number one in the UK in 1978 and number one in Europe in 1983. Although for the past 10 years observers have been saying that they can't sustain momentum, this year the group announced a 78 per cent growth rate and £18.4m in pre-tax profits — and that's without any major acquisitions.

Yet with 1 per cent of total world advertising passing through their hands they regard themselves as nowhere in the business.

The multinational company has always been Saatchi's main target. It reckons that 58 of the largest 100 UK advertisers are multinationals, and 87 of the top hundred in the U.S. They note that the top eight or nine multinational ad agencies shared 14 per cent of world advertising five years ago. Now they share 19 per cent, totalling \$7bn of business.

Saatchi itself already handles some accounts for 46 of the world's top 200 advertisers, over 25 of them multinational in five

or more countries. Last year the figure was three or more countries.

Business services as a sector are certainly showing fast growth. According to the U.S. Bureau of Economic Analysis, the U.S. compound annual growth of the sector from 1978 to 1983 is 14.8 per cent against 6.8 per cent for manufacturing industries and 9.4 per cent for GNP.

In the UK marketing (including advertising, PR, sales promotion, direct mail) showed an actual growth of 13 per cent compared with market research, 19 per cent and consultancy, 20 per cent in 1983-84. The U.S. equivalent figures are 13 per cent, 15 per cent and 22 per cent.

So far clients are reported to be very positive about the merger. Already one of the UK's major employers has made overtures to Saatchi about discussing a project to implement a major staff motivation and attitude change.

City reaction has been favourable, with few reservations. "On the whole, the attitude is bullish," says sector analyst Neil Blackley of James Capel. "It's a very interesting move, combining the external and now internal communications into one total package. There's also a good turnaround potential of profit margins and though Hay's record is not so good in dollars there's a clever clause in the deal that protects Saatchi against failure to meet profit

targets in early years. What they don't get in profit they'll earn in interest."

Whether client conflict becomes a major problem remains to be seen. "If there is a real attempt at synergy between the consultancy and the advertising sides," says one observer, "how far can they expand without running into this problem? If they are offering a total marketing package it will surely require a delicate balance to avoid fallout of major Hay clients."

Tactically the Saatchi group has been canny — delivering first before making another major acquisition — a move that no doubt pleased the City. When it took over Compton Communications in 1982, its margins were half the average at 1 per cent (pre-tax profit to turnover) and Saatchi promised to double it in four years. Two and a-half years on, the figure is up to 1.85 per cent. It has taken that time to assimilate the new company into the group based as it is on the principle of "high creativity across a disciplined world network."

Gaps still remaining on the Saatchi map — which is in effect well defined — but within a narrow sector — include sales promotion (outside UK), public relations (anywhere), and design and corporate identity (outside U.S.). So who's next?

Put simply, Saatchi's future development is a matter of filling each space in the drawing with the number one.

## A new pattern of tile selling

James Buxton reports on Richard Ginori

"THE MAKERS of ceramic tiles have a culture all of their own. But it is often an inward-looking culture that concentrates more on how to make tiles than on how to sell them. We are trying to reconcile the best manufacturing techniques with the best marketing methods."

The speaker is Paolo Vestrella, general manager of a new joint venture which intends to break the Italian tradition of selling tiles only through wholesalers and to bring them direct to the public. The venture has armed itself with one of the most famous names in Italian ceramics, Richard Ginori. And it seeks not only to attract retailers with its tiles but also to convince the buying public that whole rooms — and not just bathrooms — can be given the tile treatment.

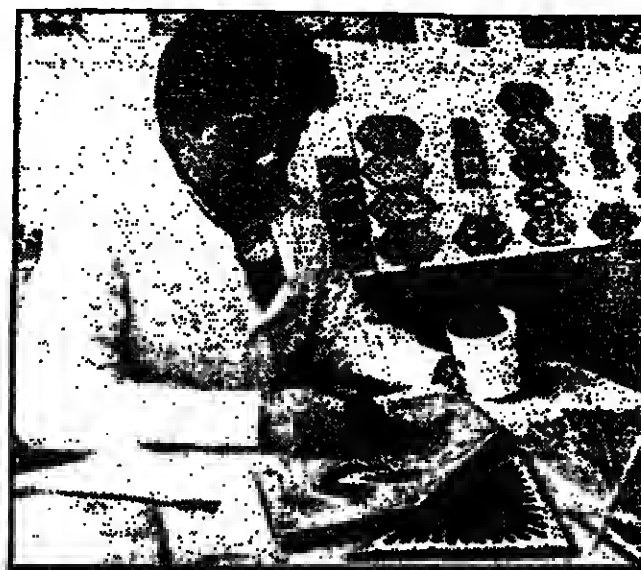
The name Richard Ginori is well known in Italy and other parts of the world as the maker, for more than 200 years, of fine porcelain. For several years it has been owned by Pozzi, a sanitary ware manufacturer, now known as the Pozzi Richard Ginori Group. Richard Ginori china shops in the smartest streets of Rome and Milan also form part of the group.

Richard Ginori abandoned its ceramic tile manufacture about three years ago, and laid off its workers at its factory at Gaeta, north of Naples.

Then Italy's biggest ceramic tile maker, Marazzi, moved in; the family-owned business saw a joint venture as a way of breaking out of the stagnation which has hit the Italian tile industry in the last few years. Many of Italy's foreign markets are depressed, while the slump in house-building in Italy has hit the tile makers hard. The domestic market is saturated.

Nevertheless, the new Richard Ginori will mean work for about 340 people in factories at Gaeta and Anagni, both south of Rome.

By 1986 the company expects sales of about 1,300m (£13m). It reckons that a third of tile



Hand painting is part of the 200-year-old Richard Ginori tradition

sales in the next 15 years will come from improvements and conversions of existing homes, so the new Richard Ginori (of which Marazzi owns 80 per cent and Pozzi 20 per cent) wants to spread the attraction of ceramic tiles by getting the home owner directly involved in choosing his tiles and deciding how to use them, rather than dealing through builders' merchants and wholesalers, as is the case today. Up to now only the more determined customer would have been able to dictate his or her tile design.

"We want to take a short cut to the customer by directly involving the retailer," says Carlo Cottica, the company's manager. The intention is to aim for the top end of the tile market, selling expensive "non-standard" tiles, which can even be made to a customer's own requirements, with no objection to small production runs.

The idea is already becoming reality, thanks to a thorough promotional effort. Earlier this month Richard Ginori Pavimenti e Rivestimenti, to give the new company its full name, invited hundreds of owners of shops selling household materials and design products to a presentation at a hotel in Rome. About 300 shopowners expressed strong interest in becoming Richard Ginori dealers, and some were so enthusiastic that they offered to become franchisees, selling only Richard Ginori tiles — a proposal that may at this stage be too adventurous. The company hopes to have about 20 dealers in cities like Milan and Rome.

The system of selling direct to the public can only work if Richard Ginori provides the retailers and their customers with sufficient back-up. Each dealer must have all the information on the whole range of Richard Ginori products; each will have a computer terminal enabling him to consult the company's data base and register orders, and will be expected to meet the company's standards of display and layout. This means imposing a discipline on shopkeepers which is far more common to northern Europe than to Italy.

As a further innovation every customer will have access through the retailer to an individual consultant — an architect or designer who can visit the customer's home and help him decide what tiles to have and where to put them. For Richard Ginori is not just thinking of customers buying a few tiles to put around the bath, or on the kitchen floor. It has designed entire rooms paved and walled in tiles, not just bathrooms; and it also offers tables and even indoor gardens faced with the shiny tiles. "We are not offering passing fashions in tiles, so much as a whole culture of tiles," says Cottica. "We are trying to produce tiles that will satisfy all generations, and continue to do so for 10, 20 or even 30 years."

One of the most attractive designs which Richard Ginori is to market consists of white tiles with a simple pattern of pale blue lines along the border, on to which pink rose petals have been scattered at random. This scheme dates back to the end of the 19th century, and is the work of the painter and ceramicist Filippo Palizzi. Other designs offered by Richard Ginori are more obviously contemporary.

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## JOBS COLUMN

## Career difficulties • Heads for new venture

BY MICHAEL DIXON

WHEN Mackenzie Davey was called to a confidential meeting with the directors of an august City of London concern, he thought they must be recruiting a new colleague. For Mr Davey works as a psychologist specialising in executive selection.

But his thought was soon corrected by the cut-glass tones of the chairman, who announced that the problem was a young man already employed by the firm. He was an able young man, the chairman soliloquised, the rest of the board occasionally grunting and nodding or shaking their finely groomed heads as appropriate.

Indeed in the matter of his work, the young man was excellent and would merit promotion to the highest level. But there was another way in which his character was "flawed" might not be too strong a word. It was rather embarrassing really.

"Please go on," murmured Mac Davey, looking forward to some saucy revelation.

Well, not to mind words, the chairman continued, the young man was scruffy. He went about with hair unbrushed, tie all over the place, and as for his suits. . . It just would not do to have him representing the firm in the highest quarters. Which was a pity because he would be a great asset if only he could be brought to attend to his appearance.

The problem was how. It had been suggested that the directors should call the young man in for a discussion, and before he entered scruff their hair, undo their top shirt buttons and otherwise crumple themselves so that when he came in he would be confronted with them all looking like he did.

Did Mr Davey, as a professional psychologist, think the proposed ruse would awaken the young man to his deficiency?

"Hmm, perhaps," replied the consultant. "But if the problem is that, while his work's good, he looks scruffy and needs to smarten himself . . . might it not be more effective just to tell him so?"

The board looked collectively anxious. "Wouldn't that upset his feelings?" the chairman countered. "Not as much as being passed over for promotion," Mac Davey said, mentally pocketing his handsome fee.

The moral of the story is that what those involved saw as tangled problems are often straightforward to an observer. It is a maxim of great potential relevance to the situation not only of the board of directors in the case, but also of the somewhat dishevelled young man.

It would be nice to be able to tell you that the chairman promptly told the young man to smarten up, he followed suit and has since become Sir

Michael Edwards. But I can't. Mr Davey, who told me the story some years ago, was not informed whether his advice had been heeded.

So it is equally possible that the directors fiddled at being so blunt with anyone about a personal matter and, after vainly indulging in the scarecrow exercise and perhaps one or two others even dafter, wrote the young man off, telling him nothing.

Unaccountably denied the promotion he knew his work merited, he may have applied for better jobs elsewhere only to be turned down—again without explanation—because he wasn't sufficiently well groomed. If he consulted his nearest and dearest they, having said the same thing over and over, probably replied with exasperation: "It's because you look like a rag-doll, bone man, I've always said so." But hardened by countless such emotional attacks on his individuality, he again refused to bend the knee and took to brooding over more darkly on life's injustices as his career fell into tatters.

How sad. Especially since, in line with the previously mentioned maxim, it all probably need never have happened if only he could have called on someone who was not personally affected by his problems, versed in the ways of the working world, and prepared to listen, consider and respond with a reasoned view.

From what I gather, people with career difficulties do not easily obtain such sympathetically distanced advice these days. The upheavals and sackings of recent years have left many executives and specialist staff feeling insecure not only in their jobs but about discussing their anxieties with any colleague lest it be used against them.

Consequently it seems that increasing numbers of managerial people still in employment are seeking advice from independent counsellors such as Gardner-Hill Needham in London. Its practice is to invite prospective customers for an hour's exploratory chat which costs them nothing. If they wish they can go on to discuss their situation in detail with a counsellor for three hours or more, at an inclusive fee of £115. Then they have the option of continued counselling over a year or longer which will cost them a total of about £2,000.

Besides fearing the political risk of talking to colleagues, they're apparently unwilling to consult family or friends, perhaps because they're embarrassed or believe people close to them will be too subjective. "I was told, 'With us, though, they can speak the unspeakable and even voice the unthinkable in objective and

secure surroundings. They seem to welcome it."

No doubt they do. But if more and more people feel they have no alternative to taking their job troubles to fee-charging consultants, the Jobs Column thinks it a pity. And for two main reasons.

First the phenomenon suggests that the people concerned do not have any emotionally secure friendship deep enough to make irrelevant any question of loss of face. Second, if you show me a subordinate staff who do not have friends in the company whom they can trust to help unravel their career difficulties, then I'll show you a bad top management.

## Communications

RECRUITER Christopher Ley-Wilson of Einstein Associates seeks three top people for the European arm of a company to be set up to develop, make and market a still secret communications widget for use primarily in industry and commerce. As he may not name his client, he promises to abide by any applicant's request not to be identified to the employer at this stage.

The European company is likely to be registered in the Netherlands, headquarters in London with a manufacturing plant in Ireland. There will be a parallel operation in North

America. The two men behind the project—a communications engineer and an entrepreneur—both from the United States—have drawn up outline manufacturing and marketing plans, and if the current final testing of the prototype confirms the results of previous tests, it will be all systems go.

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The marketing director will have been successful in leading the sales and marketing of goods of the consumer-durable kind to the same clientele in at least two or three European countries. Indicator £35,000-£40,000.

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Interested applicants should write, enclosing a full curriculum vitae, to Roger Tipler, Manager, Banking and Finance Division, Michael Page Partnership, 23 Southampton Place, London WC1A 2BB quoting ref: 3443.

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Our requirement is for two energetic specialists, aged 25-30, with at least three years' experience in the relevant fields. Evidence of the ability to communicate at all levels is sought, coupled with strong technical and analytical skills. We offer an individually tailored development and training programme and there is substantial room for career progression. Location: Central London.

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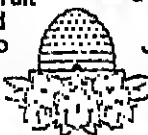
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If you are a graduate with up to three years' post-graduate business, investment or professional experience, and you have ambitions to form part of a successful investment team write to me now, with details of your qualifications and experience. If we think you have the flair and personality we are looking for, you can expect to be offered a competitive salary plus a wide range of fringe benefits.



John Norton, Personnel Controller, Provident Mutual Life Assurance Association, 25-31 Moorgate, London EC2R 6BA.

**PROVIDENT MUTUAL****Assistant Treasurer****Surrey c£15,000 + bens.**

Our client is a £1 billion turnover company providing materials and services to the construction industry on a worldwide basis. A rapidly developing treasury function has necessitated the recruitment of a high calibre professional to undertake a key role. Utilising computerised systems including electronic banking, main areas of responsibility will encompass:-

- \* Day to day management of funds movement
- \* Cash forecasting
- \* Negotiation of funding requirements
- \* Foreign Exchange

Aged 26-32, you will ideally have 3 years treasury-related experience. Candidates will be expected to possess either a degree, accountancy qualification or membership of the ACT. A high level of commercial judgement and excellent communicative skills are essential personal qualities.

An attractive remuneration and benefits package will be offered and relocation expenses will be reimbursed where applicable.

Candidates should write to Andrew Sales, FCCA, enclosing a comprehensive c.v., quoting ref. 183, at 31 Southampton Row, London WC1B 5HY.



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Age: 35-45 Salary £20,000 p.a.  
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Successful candidates will have the opportunity to consult throughout Europe. They will also participate in international assignment teams involving consultants from our other financial industries practices in the United States, the Middle East and the Far East.

Applications, together with full curriculum vitae, should be addressed to the Director in charge of the European Financial Industries Group:

Mr. A. Michael Hoffman,  
Arthur D. Little Ltd,  
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Berkeley Square,  
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**Arthur D Little**  
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Candidates must be qualified Accountants, aged 32-45, who have had general management involvement while successfully leading and developing a finance function. Experience of

foreign currency management, export financing and US accounting requirements is desirable. Essential personal qualities include energy, authority and the ability to motivate staff at all levels.

Please reply to Kevin Rotherham in strict confidence with details of age, career and salary progression, education and qualifications, quoting reference 1396/FT on both envelope and letter.

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The ability to identify, price, and structure Vendor financial packages in the multi-million range is essential. **Start up Situation: Sales Aid Neg. £17—£22,000 p.a.**

To undertake this role successfully it will be necessary to demonstrate the ability to market and structure complex manufacturer support schemes, and seek the opportunity to identify new markets and products, with particular emphasis on hi-tech computer and office equipment areas. Please contact: Brian Gooch or Jill Backhouse.

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The successful candidate will be currently employed by a Merchant Bank or large Stockbroker and have a minimum of 2 years' relevant experience. Please contact: Richard Meredith.

Jonathan Wren & Co. Ltd, 170 Bishopsgate, London, EC2M 4LX. Tel: 01-623 1266.

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Your name will not be released until we have briefed you and you have given your consent. Please write to me, Terence Hart Dyke, Consultant to the company.

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## Bankers Aged 26-35

Looking for exciting career opportunities?

TSB England and Wales is growing in both the personal and commercial sectors and is offering a wider range of services to more customers. Because of this, we are looking for experienced bankers throughout England and Wales especially in London and the South East.

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as are sound management skills.

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Please apply in confidence, enclosing a full CV to Mr C.P. Allison, Development and Training Manager, TSB England and Wales, P.O. Box 99, St Mary's Court, 100 Lower Thames Street, London EC3R 6AQ, to arrive no later than 14th December 1984. Quota Ref. No. AFT

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Newcastle upon Tyne,  
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EUROFI has offices in New York and Brussels and has recently doubled the number of UK operating offices to meet rapidly growing demands from international corporations and large businesses.

The Information Division is responsible for an intensive programme of public and private seminars for industrialists, corporate advisers and the public sector on all aspects of public sector finance in industry and commerce and publishes relevant books on this subject.

THE PROJECT FINANCE DIVISION REQUIRES ADDITIONAL NEGOTIATORS WITH EXPERIENCE OF PUBLIC SECTOR FINANCIAL INCENTIVES. Successful candidates will have a track record of advising Main Board Directors and Chairmen at large businesses and ideally will have held senior positions in both private industry and public sector organisations. Candidates must be able to demonstrate a high level of commercial judgement, financial and communications skills and a thorough understanding of one or more sectors of technology.

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Please reply, with cv, to Box A8814  
Financial Times, 10 Cannon Street, London EC4P 4BY

### JUNIOR FUND MANAGER/ANALYST

To £20,000 + Benefits

Our client, the Investment Banking arm of a successful European bank, has recently established an International Fund Management team in London. It now seeks to recruit graduates with at least two years' fund management/investment analysis experience gained in a stockbroking or merchant banking environment. Applicants should be an individual with either the U.K. or International Equity Market and knowledge of the Scandinavian market is a distinct advantage.

This is a small but dynamic team and rewards will be commensurate with the contribution made towards the growth of the portfolio's performance.

For further details, please contact Christopher Lawless B.A. or Stuart Clifford B.A.

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For further details, contact Graham Polfer-Smith B.A.

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## BANKING

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Please write to—

Personnel Manager  
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162 Queen Victoria Street  
London EC4V 4DB

All applications will be treated in the strictest confidence.



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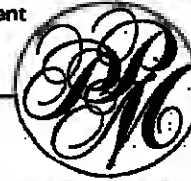
As a result of continued expansion, we are now looking for two energetic and enthusiastic graduates, aged 27-32, ideally with investment experience, who are able to write lucid investment analyses and reports. These will have to attract and hold the interest of a wide range of readers, many of whom will not themselves be investment

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PPM is actively pursuing a policy of expansion in the financial services field and therefore this job, as well as being stimulating and demanding in its own right, will also provide wide-ranging marketing experience. There will be considerable opportunities for rapid career development.

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The successful candidate will not only be responsible for developing marketing strategies and programmes but will also work closely with the Managing Director to ensure that these plans are achieved in the field and that the company's demanding financial targets are met.

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# International Appointments

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<b>CORPORATE DEALERS AVP</b> Frankfurt	DM 100-120,000	<b>ASSISTANT SYSTEMS MANAGER</b> Paris	c. FF 230,000
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Please send a detailed Curriculum Vitae in confidence to Laila Rafique or Christopher Evans, Jonathan Wren International, 170 Bishopsgate, London EC2M 4LX. Telephone: 01-623 1266. No identities divulged without permission.

**Jonathan Wren International Ltd**  
Banking Consultants

## Foreign Exchange Manager

A start-up challenge in Singapore

COPENHAGEN HANDELSBANK A/S



Copenhagen Handelsbank A/S, one of Denmark's two largest commercial banks, will soon be opening a branch in Singapore. The branch will be responsible for developing the Bank's wholesale banking business throughout SE Asia and in Hong Kong.

The Bank sees the creation of a strong treasury department as a key component in the successful start-up and long-term development of the Singapore branch. As the Foreign Exchange Manager, you would be responsible for building up the treasury. Your foreign exchange and money-market dealing team in the first year is expected to comprise two Singaporeans and one Dane from Head Office who will concentrate on Scandinavian currencies. The dealing room will transact both commercial and interbank business.

To apply, you should be able to demonstrate a successful track record in foreign exchange and liability management, and be adept both in managing dealing-room personnel and in working closely with the wholesale lending department at a commercial or merchant bank.

The likely age range is 30-40; experience of Asian markets and of Scandinavian currencies, while useful, is not essential.

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Selected candidates will be invited to discuss this appointment on a confidential basis with PA at our offices in banking centres around the world. Please send a concise curriculum vitae, in confidence, to our London Office. Applications should quote Ref: AA54/8987/FT, and be addressed to Gary Gibbons, Group Manager, Banking and Finance Group.

**PA**

**PA Personnel Services**

Hyde Park House, 60a Knightsbridge, London SW1X 7LE.  
Tel: 01-235 0060 Telex: 27074

We are one of the leading international commercial banks. In Brussels, in addition to our normal banking activities, we operate the Euro-clear System, the world's largest clearing system for Eurobonds and internationally traded securities. We wish to appoint a (m/f)

## SYSTEMS LIAISON MANAGER

at an executive level in our Financial Division.

The successful candidate will participate in the definition and conceptual design of a new financial system in a highly sophisticated data processing environment. In addition he will represent the Financial Division in systems development project meetings and must be capable of ensuring that projects will result in compliance with good accounting policies and the generation of comprehensive management financial information.

Candidates, in their late twenties or early thirties, will be qualified accountants, will have had at least five years' experience in an accounting and control function with complex computerized financial systems, will have participated in financial systems development projects and must have strong leadership and communication capabilities. Fluency in English (oral and written) is essential and a working knowledge of French and Dutch together with experience and knowledge of the future potential of personal computers in a business environment will be considered an asset.

Salary is negotiable and will reflect the candidate's qualification, experience and the importance of the position.

Please write, enclosing a curriculum vitae, to Mrs. Bernadette Antoine, at Morgan Guaranty Trust Company of New York, avenue des Arts 35, B-1040 Brussels, Belgium.

**The Morgan Bank**

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## INTERNATIONAL APPOINTMENTS

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In the first instance please send full CV to:

Mrs V. Schuster  
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## WANTED

Mechanical Electrical  
Instrumentation Corrosion control  
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to work with a small growing engineering firm in Saudi Arabia. Candidate must have a degree in engineering with a minimum of five years' experience in oil, gas and petrochemical industries.

Applicant should be capable of performing and directing detailed design and participating in marketing and business development. He should be able to lead/supervise a group of less than 10 design engineers.

Applicant should be able to serve as a project manager and lead design engineers on the detailed design of small industrial plant projects up to 10,000 manhours.

Please send résumés to:  
Administrative Manager  
S.A.K. CONSULTANTS  
P.O. Box 2186, Al Khobar, Saudi Arabia 31952

Interviews will be conducted in London in mid-December 1984

We are a worldwide organization, operating sophisticated telecommunications networks for telecommunications in the banking sector. We are now looking for a

## standards & bank procedures specialist

(m/f - FT 84/22)

We are looking for an experienced banker, used to work with international banking procedures, standards and forms. His knowledge in the field of banking operations covers documentary credits, nostro accounts management, foreign exchange. He must also have data processing experience. His function will be to assist with the development of new message standards, monitor the use of existing Message Text standards and encourage their use by bankers; to develop and monitor users training.

Ideal candidates will be between 30 and 40 years old, with a good working knowledge of spoken and written English (reports writing, oral presentation). Knowledge of other languages is a definite asset. Our company offers outstanding career opportunities in a young international team with an excellent working environment and a very attractive financial package.

Please submit your detailed resume and photo to our consultants: JERRY RUBIN - Personnel Consultant - Chaussée de La Hulpe 185 - 1170 Brussels. All applications will be answered. Absolute discretion is guaranteed.



## Audit Controllers

Tax Free Salary

Bahrain

Gulf Air, the prestigious national airline of the Gulf States has opportunities for the following Audit Controllers in friendly and cosmopolitan Bahrain.

### Computer Audit Controller - (Ref CAC/1)

We make extensive use of computerised systems and plan to upgrade and expand them even further. The successful candidate will ensure that our high standards are maintained by reviewing and appraising the financial and operational computer systems and advising management of the effectiveness of the procedures and controls.

For this position we require a professionally qualified accountant with at least 3 years of computer audit experience gained in a large professional firm or industry.

### Audit Controller - (Ref AC/2)

Recent expansion of our internal audit department has necessitated recruitment of an additional audit controller. We place emphasis on management and operational audits rather than purely financial audits. The successful candidate will be required to control and undertake audit assignments in our varied and diversified financial and operational areas.

For this position we require a Chartered Accountant or someone with equivalent qualifications and at least 3 years of audit experience gained in an internal audit department in industry or a large professional firm. Good communications skills, both oral and in writing, are necessary for this position.

Both these positions are in our internal audit department reporting direct to Head of Internal Audit.

We offer an excellent tax-free salary, free furnished accommodation, passage paid leave to home base and all other generous benefits you would expect from a successful and profitable international airline.

Please write with full CV, a recent passport size photograph and quoting the relevant reference to:

Personnel Controller - Europe,  
Gulf Air, Room 221, East Wing, Terminal 3,  
London Heathrow Airport, Hounslow, Middlesex.



## Group Finance Manager

Kuwait

Salary negotiable

Our client is a substantial and established Kuwaiti trading group with diverse trading, manufacturing and distribution interests.

A qualified accountant is required for the role of Group Finance Manager, reporting to the group's General Manager. Responsibilities will include group financial reporting, management accounting for each trading subsidiary and data processing. The company has substantial DP resources and the DP Manager will report to the Group Finance Manager.

Applicants, who must hold an internationally acknowledged accountancy qualification, should be aged 35-50 with senior level experience of controlling a broad based accounting and administration function in a sizeable trading organisation. Experience of reporting to local proprietors and controlling local staff in a Middle East environment is highly desirable.

This position is offered on a two year renewable contract basis with a negotiable salary and an attractive range of expatriate benefits. Interviews may be conducted in the Middle East or in London but in the first instance please send full career details to Douglas G Mizon quoting reference F794M.



**Ernst & Whinney Management Consultants,**  
Becket House, 1 Lambeth Palace Road, London SE1 7EU.



## AGRI-BUSINESS CONSULTANCY AND INDUSTRIAL MARKET RESEARCH

GIRA, with headquarters in GENEVA, Switzerland, is one of the leading agri-business consulting and industrial market research companies in Western Europe and its activities are worldwide. Major fields of operation in agri-business include meat, cereals, oils, cocoa, coffee, etc. right through from the raw material commodity to final consumer products.

Within this our projects are varied and include price forecasting, feasibility and acquisition studies, through joint venture partner selection, to strategic market research studies. Our clients are from all over the world in both the public and private sectors. We are seeking highly motivated researchers:

— age 25-30  
— honours degree (not necessarily economics, but normally upper second grade or better)  
— 3-5 years' relevant experience in industry, consultancy or research company  
— proven report writing ability  
— languages: English and French, with German/Spanish optional  
— ability to travel

Interested candidates should send their cv's showing full details including present salary to: Personnel Director, GIRA SA, CH-1239 Collex/Geneva.

## Project Financing

One of the largest international merchant banks located in Paris and London requires for its Paris Project Financing Department an

## International Banker

He will be responsible for analysing projects on a technical and financial basis and will be involved in structuring financings and in the preparation of their documentation. Additionally, he will actively contribute to the Department's marketing activities and assume client relationships.

Applicants, preferably aged between 32 and 36 will meet the following requirements: MBA degree or equivalent. Approximately 8 years experience in the project department of a major bank, preferably in the mining and/or oil and gas sector. Engineering degree or MSc would be an asset. Fluency in English and preferably a working knowledge of French.

Applications with detailed curriculum vitae will be treated in the strictest confidence and should be sent to HAVAS-CONTACT, reference 78046 FT, 1, place du Palais-Royal, 75001 PARIS (France), who will transmit.

HAVAS CONTACT



# Accountancy Appointments

## Financial Director

Hants.

c. £25,000 plus incentives

A young company of sound reputation in the computer industry has obtained institutional and industry backing for its well formulated development plans and now wishes to strengthen its management to achieve them and assist with progress to flotation.

Reporting to the managing director, the person appointed will be responsible for providing a full finance function, building City relationships, evaluating and negotiating with prospective business partners and contributing to the overall management and development of the business. Successful achievement of the plans will bring substantial rewards.

Suitable candidates, male or female, will ideally be in their 30's and must be C.A.,

C.C.A., or C.M.A., with strong experience of the workings of the City, appraising businesses and ideally assisting with flotation. Experience in a fast-growing (preferably distribution) company is highly desirable and a high degree of computer literacy is essential.

Please send a c.v. (with salary history) or write for an application form in confidence, quoting reference 2801/L to J. W. Hills, Executive Selection Division, Peat, Marwick, Mitchell & Co., 165 Queen Victoria Street, Blackfriars, London EC4V 3PD.

**PEAT MARWICK**

## Outstanding Accountants

London to £24,000 and a car

Price Waterhouse is a leading international accounting and management consultancy firm. As a result of continued growth we need more outstanding ambitious accountants for our London office to work on diverse assignments with a wide range of clients in government, commerce and industry.

The Price Waterhouse consultancy practice is concerned not only with the development of practical and cost effective solutions to business and financial problems, but also with their successful implementation. Our consultants work closely with their clients to ensure that their recommendations are achievable. They also work alongside consultant colleagues with specialist expertise in computing, manufacturing, human resources, project management or economic services.

If you like the sound of our approach and are:

- preferably a graduate
  - aged 26-33
  - ACA/ACCA/ACMA qualified
  - able to demonstrate a successful record ideally in management
- Then we offer:
- demanding stimulating multi-disciplinary assignments
  - exposure to the latest financial and DP techniques
  - freedom from routine
  - excellent earnings and career progression.

If you would like to explore opportunities further write, in confidence, with relevant career and personal details to David Prosser, Price Waterhouse, Southwark Towers, 32 London Bridge Street, London SE1 9SY. Please mention MCS/3974.

**Price Waterhouse**  
Business Needs Experts.

## Planning Controller

C. London

c£20,000 + car

Our client is the UK subsidiary of a major French frmcg group. An opportunity has arisen for a competent and highly motivated financial executive to play a key role in the commercial development of the company.

Reporting to the Managing Director, and in close contact with the French parent company, this role will necessitate considerable senior level liaison with the marketing and manufacturing functions.

Candidates, probably aged 28-32, will be graduate, qualified accountants (preferably ACMA's) with in depth exposure to planning and analysis, ideally gained in a high profile marketing environment. Fluency in French together with a perceptive and innovative approach are key personal qualities.

The highly attractive remuneration package will include a fully expensed company car and other generous fringe benefits.

Interested applicants should write to Nigel Bates FCA, Executive Division, enclosing a comprehensive curriculum vitae, quoting ref. 187, at 31 Southampton Row, London WC1B 5HY.

**MP**  
**Michael Page Partnership**  
International Recruitment Consultants  
London New York Bristol  
Birmingham Manchester Leeds Glasgow

## Group Finance Director

Northants

£25,000 + Car + Benefits

Our client is a small successful family business with a specialised yet strong presence in the leisure service industry.

A commercially orientated Group Finance Director is now sought, who can bring imagination and creative marketing attributes to the professional and demanding financial disciplines necessary in this role. Previous experience in a family controlled environment is essential.

As part of a small management team the successful candidate will be an F.C.A. within the age range 35-45 and possess a strong personality coupled with first class communication and inter-personal skills. An attractive remuneration package includes a company car and relocation expenses where appropriate.

Candidates should write to Don Day, FCA, Executive Division, enclosing a comprehensive curriculum vitae, quoting reference 184, at Michael Page Partnership, 31 Southampton Row, London WC1B 5HY.

**MP**  
**Michael Page Partnership**  
International Recruitment Consultants  
London New York Bristol  
Birmingham Manchester Leeds Glasgow

## Finance Director

Dorset

For this autonomous and successful company which is jointly owned by two major international groups. The company produces a range of textile products used extensively in the electrical and electronics industry and has a strong and long established export base.

Reporting to the Managing Director and as a key member of the management team, the finance director will be responsible for all aspects of the company's financial, computing and company secretarial affairs. Other priorities will include maintaining tight financial control, enhancing forecasting and budgeting systems and advising management on the financial implications of business decisions.

The requirement is for a qualified accountant, aged around 35, with practical experience of company secretarial work and sophisticated computer systems. Knowledge of manufacturing or the textile industry is also sought.

Remuneration: around £18,000 plus a car and other benefits.

Please write in confidence to C T Garcia (ref 8131F).

**TML KMG**  
Thomson McLintock Associates 70 Finsbury Pavement London EC2A 1SX

## CHARTAC RECRUITMENT SERVICES

The Institute of Chartered Accountants  
in England and Wales

## HEAD OF PROFESSIONAL SERVICES

c. £30,000

The Institute's Head of Professional Services will be leaving at the end of January to take up a senior appointment in commerce and the ICAEW is seeking a man or woman of proven achievement to fill the post as soon as possible.

The Head of Professional Services occupies a key position in the Institute's Secretariat. Supporting the appropriate committees of the Institute, he or she co-ordinates and directs the Institute's commercial activities, which embrace publishing, courses and conferences, training services, the ICAEW's Practice Advisory Services and its appointments service, Chartac Recruitment. These services are run on a commercial basis and currently gross some £2.5m. The successful applicant will be expected to develop new services and to ensure growth in the overall profitability of his or her department.

The Head of Professional Services oversees some 50 members of staff. The successful candidate must have a high degree of entrepreneurial flair, technical competence, good judgment and the ability to handle issues analytically and creatively and must be responsive to the needs of the general membership of the Institute.

Candidates should preferably be between 35 and 45. Salary according to experience and qualifications but in the region of £30,000. The post is in the Institute's Milton Keynes office.

Applications in writing to Mr. P. M. C. Vincent at the address below.

**COMPANY SECRETARY** £20,000  
Kings Langley Holding Company with 18 subsidiary companies needs professional person, must be C.A. qualified with a minimum of 5 years experience, preferably gained as a Company Secretary in a public company. Applicants with experience as a company secretary in a major private group of companies may also be suitable.

**SYSTEMS ACCOUNTANTS** £26,000  
EC4 Large, prestigious company seeks fully qualified accountants with good first class degree and several years relevant systems experience. Must have sound practical experience developing/implementing computerised accounting and management information systems. Some involvement with large-scale general ledger software packages would be advantageous. Challenging work with excellent prospects.

Contact: **Brook Street Accountancy**, 131-133 Cannon Street, London EC4A. Tel: 01-282 7823

**BROOK STREET ACCOUNTANCY**

All an employment service should be

## Systems Liaison Accountant

CITY  
TO £15,000 + ATTRACTIVE BENEFITS

As part of its continuing systems development programme, the Investment Banking arm of a major American Bank wishes to recruit a qualified accountant to fill a liaison role, covering systems and accounting policies and procedures. The Company's principal accounting systems are fully computerised, using three Digital VAX mainframes, and are maintained and developed by a rapidly expanding Systems Department. In addition, several management information sub systems have been and will continue to be developed using micro-computers within the Accounting Department.

The Systems Liaison Accountant will be required to develop a comprehensive knowledge of the systems, control their day to day operation and work closely with the Systems Group in planning, specifying and

monitoring future developments. He or she will also be involved in the periodic and ad hoc reporting and analysis responsibilities of the Accounting Department.

The successful candidate will be a qualified accountant with up to two years' post qualification experience, preferably with 'hands on' experience in a computerised accounting environment.

The remuneration package offers a basic salary of up to £15,000 plus substantial benefits including bonus, non-contributory pension scheme and mortgage subsidy. Career prospects, either in London or abroad, are excellent.

Please write, in confidence, with full career details, stating the names of any companies to which your application should not be sent, to: Alan Spillman (Ref 304).

**WBH whites bull holmes ltd**  
PO Box 275, 63 St Martin's Lane, London WC2N 4TX

## PUBLIC SECTOR AUDIT MANAGER/CONSULTANT

London

to £20,000 + Car

Our client, a major international firm of Chartered Accountants, seeks a manager with public sector audit experience to service clients in the South of England. In addition to audit management within the public sector, responsibilities will include:

- \* Market analysis, business planning, identification and development of contacts.
- \* Participation in VFM/efficiency studies.
- \* The development and monitoring of professional standards.

Candidates should be Chartered and/or CIPFA Qualified Accountants, preferably aged 27-32 with relevant audit management and systems experience, strong analytical and inter-personal skills and a commercial outlook.

Promotion opportunities should arise for the achiever within 3 years of joining. Please reply in confidence with brief career details or telephone D.E. SHRIBMAN.

**HUDSON SHRIBMAN**

The complete financial selection service  
College Hill Chambers, 23 College Hill, London EC4R 2RT. Tel: 01 248 7851/8 (24 hours)

## Financial Controller

London area

c. £27,500 plus car

Our client is a well-known consumer services group.

A financial controller is sought whose broad-ranging responsibilities in a demanding commercial environment include the management of the accounting, budgetary control, costing and financial functions.

The requirement is for a versatile and adaptable chartered accountant, aged 32 to 45, with a successful record of financial management in a fast-moving, profit-oriented situation.

This is a career post where the rewards can be substantial.

Please write, in confidence, to Michael Ping enclosing a detailed CV, quoting reference F854P.

**E&W** Ernst & Whinney Management Consultants  
Becket House, 1 Lambeth Palace Road, London SE1 7EU

هكذا صنع القليل



# Accountancy Appointments

## VICE-PRESIDENT TAX-HONG KONG

Major Hong-Kong-based rapidly expanding multi-national holding company with U.S. and European publicly-held subsidiaries seeks senior tax professional.

- Organise headquarters professional staff.
- Co-ordinate tax compliance world-wide.
- Develop tax strategies and implement tax planning in co-ordination with tax counsel, accountants and senior financial staff at headquarters and subsidiaries.
- Report directly to CFO.
- In-depth knowledge and experience of U.S., U.K., European tax law and regulations required.
- Qualified as Chartered Accountant or CPA and have an undergraduate degree in accounting or finance. A graduate degree (JD or masters in tax) is preferred.
- Substantial international experience with major accounting firm is necessary. A qualified candidate will have more than ten years' professional experience.
- Compensation in high five figures — U.S.S.
- Housing allowance, reimbursement of school fees, annual home leave, full relocation expense reimbursement. Generous company benefits.

Reply in detail and in complete confidence to:

Michael Craig, Vice-President  
PERCHERON ASSOCIATES

800 Second Avenue - Suite 1300, New York, NY 10017, USA

## Ingram

RECRUITMENT CONSULTANTS



### Senior Tax Manager

EC4 to £25,000 + car  
We have been exclusively retained by this major international practice to find a young ambitious tax manager. The role will involve a high proportion of financial and tax planning for a wide range of mixed clients. You should have experience of advising clients in BE5, CTT and trust matters, as well as an understanding of investment appraisal. Excellent prospects for partnership. Please quote ref. 782/FT.



### Management Consultancy

City £18,000-£25,000  
Our client is the Management consultancy arm of an international practice. They require three people with good personal skills and good academic records. ACA, ACCA or MBA qualification useful. Good track record to date essential. Excellent opportunities in this expanding sector. Commerce/Industry experience useful.



### Young Manager

London W1 £15,000-£16,000  
This client is a progressive ten partner practice, well known for its quality clients and service. Expansion creates this new post for a high calibre ACA, age 26-31, preferably with PQE gained in a larger practice. Someone seeking their first full managerial role could be of interest as well. 6943/FT.



### Business Services Manager

EC2 £16,000 + car  
High profile medium sized practice, currently expanding through acquisition and internal growth, require capable Manager for Business Services work. The group specialises in providing accounting and financial services to smaller family companies as well as BE5, USA filiations and so on. Excellent package including 5 weeks holiday. Firms growth means excellent prospects.

Contact Brian Ingram or Mervyn Olinen Telephone 01-629 3555  
70-71 New Bond Street, London W1Y 9DE

## Chief Accountant

West London

From £15,000 + car

An international trading group with a rapidly increasing turnover is seeking a Chief Accountant for its U.K. operations.

Reporting to the Financial Director, the person appointed will assume full responsibility for the financial, accounting and treasury functions.

The successful candidate is likely to be a qualified accountant aged 25-32 or an older candidate, qualified by experience. Some familiarity with computerised accounting systems, the ability to meet strict deadlines and to lead and motivate a small support staff is essential.

There will be real opportunities for the

appointee to take on additional responsibilities and to grow with the group.

Please write in confidence, quoting reference 12879 to Valerie Fairbank, Executive Selection Division, Peat, Marwick, Mitchell & Co., 165 Queen Victoria St., Blackfriars, London EC4V 3PD. All replies will be forwarded to our client, who has undertaken to treat them in confidence and a covering letter should therefore list any companies whom you do not wish to consider.

PEAT  
MARWICK



## Financial Controller High-Tech Electronics

North East

£18,000 + car

Welwyn Microelectronics is an autonomous and rapidly expanding division of Crystalate Holdings PLC., currently contributing £11 million to the group's annual turnover of approximately £65 million. The continued growth of Welwyn Microelectronics in turnover, profits and people now necessitates this appointment.

The new Financial Controller will be a key member of the divisional management team, and will be expected to provide a major input to commercial decision making whilst managing the finance function through a period of significant development.

The successful applicant will be a qualified accountant, aged 28-38, who can demonstrate a positive problem-solving approach to financial management, allied to previous experience in a fast-moving, multi-product manufacturing environment.

The benefits package includes a profit related bonus and relocation facilities where appropriate.

Candidates should write to Richard Robinson, A.C.M.A. (quoting ref. L8411) at Michael Page Partnership, 13/14 Park Place, Leeds LS1 2SJ.

**Michael Page Partnership**  
International Recruitment Consultants  
London New York Bristol  
Birmingham Manchester Leeds Glasgow

## Group Financial Controller

C. London

£25,000 + car

Our client is part of an international fmcc group. UK turnover is in excess of £100m. The company is currently seeking a Group Financial Controller to head up its finance function.

Reporting to the Managing Director, the main areas of responsibility will encompass:-

- ★ The control and direction of all group financial and administrative matters.
- ★ Full participation in management decision making.
- ★ Enhancement of management information systems, including development of the DP function.

Candidates are likely to have extensive fmcc experience, be aged 30-45, and should be qualified accountants, preferably chartered.

Personality is of key importance, and the ability to communicate at all levels with non-accounting personnel, motivate a large team of staff and make a positive contribution to the management of the company is essential.

An attractive remuneration and benefit package will be offered to the successful applicant.

Candidates should write to Nigel Bates FCA, Executive Division, enclosing a comprehensive curriculum vitae, quoting ref. 179, at 31 Southampton Row, London WC1B 5HY.

**Michael Page Partnership**  
International Recruitment Consultants  
London New York Bristol  
Birmingham Manchester Leeds Glasgow

## Financial and Management Accountants

Sengemo Metering is an autonomous operating unit of the International Schlumberger Company one of the world's largest engineering organisations. Such autonomy allied to sophisticated international functional links, provides the basis for comprehensive and highly developed succession planning. Thus, the following positions represent significant career opportunities.

### Financial Accountant

c£15,000

... requiring a young fully or part qualified accountant with clear career motivation to take immediate responsibility for a staff of six and for the preparation and issue of all profit and asset management information within the Company. Financial analysis and planning is a major feature of the role and the ability to communicate with senior executives of all disciplines is essential.

A brief to develop new systems and procedures compatible with improved manufacturing controls should offer accelerated progression to financial controller status within the group.

### Management Accountant

c£15,000

... the Company is currently entering a phase of heavy capital investment and new product introduction and therefore requires a young fully or part qualified accountant, capable of influencing in an environment of change. The traditional brief will encompass costing, stock control, reporting systems and manufacturing controls, but new development will offer valuable experience in the valuation, review and selection of costing systems compatible with an IBM System 36, plus the introduction of PC systems to improve quality and turnaround of financial and physical information.

Both positions carry an excellent benefits package including relocation expenses as appropriate and offer the opportunity to join a young team succeeding in a career orientated international organisation.

For further details and an exploratory discussion, call Paul Carosso, acting adviser to the Company on 01-240 8781 or forward a CV direct to him at Macmillan Davies, Centre Point, London WC1A 1AJ.

**Macmillan  
Davies**  
Personnel  
Consultants



## TOP CALIBRE FINANCIAL/COMMERCIAL EXECUTIVES

London/South America/Far East/Africa

Ages 25-40 £16,000-£30,000

The Anglo-Indonesian Corporation Plc, a dynamic and highly entrepreneurial public group, has substantial interests in agricultural tools with plants in the UK, South America, the Far East and Africa. The group also has expanding interests in plantations in the Far East and a range of engineering businesses in the UK. Subsidiaries operate as far as possible as autonomous management units within agreed financial targets and controls.

Following recent acquisitions and reorganisation the group has two immediate positions to fill:-

### GROUP FINANCIAL EXECUTIVE

London, then overseas

£16,000-£22,000

The executive will be responsible for investigations into existing group activities and potential acquisitions at home and abroad as well as sharing the regular group financial workload. Within a period of two years, and probably less, the successful candidate can expect to be transferred overseas to a general or financial management position similar to that below. Age 25-30.

### FINANCIAL DIRECTOR

Indonesia

up to \$35,000 tax free

This is a new position responsible for advising and working closely with the Managing Director of a plantation subsidiary in maximising performance of all aspects of the business and controlling a large development programme. In addition the financial director will carry out special assignments and liaison duties for the parent company's other interests in Indonesia. Attractive expatriate package. Age 28-40.

These positions are group career appointments and those appointed overseas can expect to progress to other positions within the group overseas or back in the UK within two to three years.

Candidates must be mobile, qualified accountants with a strong profit sense, an ability to deal with detail but yet grasp the fundamentals of a business. They should have an interest in all aspects of management, a positive wish to work overseas for part of their career, and sufficient maturity to represent the group on overseas assignments.

Applicants should write in confidence to R. O. B. Barnes, Financial Director, at the address below, enclosing a career résumé.

**THE ANGLO-INDONESIAN  
CORPORATION PLC**  
81 CARTER LANE · LONDON · EC4V 5EP

TELEPHONE: 01-236 6135

## Financial Systems Controller

S. London

c£17,500 + Car

Renowned worldwide for its quality engineering, our client forms the UK Headquarters of a leading US Group. Following re-organisation they now require a mature Accountant with particular experience in financial and contract accounting.

Reporting to the Director of Finance, you will be immediately involved in the introduction of a major new data base covering financial accounting, reporting and contract accounting. You will lead a team of 15, training and developing them in new systems skills, whilst providing Senior Management with

timely and accurate financial information.

Ideally aged 30/45, you will be a qualified Accountant with sound accounting and man management experience, gained preferably in an international environment. Combined with excellent communications ability, you should also be keen to extend your current systems knowledge in this successful, expanding company.

To apply, please telephone or write to Rebecca Goddard quoting Ref: RG8780.

**Lloyd  
Chapman**  
Associates

**International  
Search and Selection**  
160 New Bond Street, London W1Y 0HR  
Telephone: 01-408 1670

## International Advertising

Central London

c£17,000

This is a most interesting and challenging position at the European headquarters of a very large worldwide advertising group.

Our client is seeking an accountant aged mid/late 20's with post qualification commercial experience. Exceptional candidates who are not qualified or still in the profession with relevant advertising experience will also be considered.

The main function is to provide a link between the head office and the European agencies - appraising financial information received

from them, undertaking investigations and providing accounting support where necessary.

You will make regular visits to the agencies to keep abreast of developments, so knowledge of French and/or Spanish will be useful. More important requirements are an outgoing personality, adaptability, commercial awareness and ability to communicate effectively at all levels in this fast growing and competitive business.

Contact David Tod BSc FCA  
on 01-405 3499  
quoting ref D/43/AF.

**Lloyd  
Management**

125 High Holborn · London WC1V 6QA · Selection Consultants · 01-405 3499

## Group Finance Director

UK based

c£45,000 + car etc.

Our client is a major international public company with a diverse range of interests throughout the engineering and construction industries. Operating on a worldwide basis, the company has a successful recent history and is poised for further growth.

As part of its plans our client has identified the need to appoint a high calibre Group Finance Director. Reporting to the Chief Executive, the successful candidate will be responsible, not only for ensuring the provision of effective finance and accounting services throughout the Group, but will also be expected to make a major contribution to the Group's strategic planning and commercial development.

Applicants, ideally aged around 40, must be Chartered Accountants with an impressive career profile to date including relevant industry experience and should have the ambition to develop further. It is expected that the person appointed will have the vision to plan strategically, the ability to judge tactical priorities and the capacity to ensure practical achievement.

A remuneration package which reflects the importance of this position will be negotiated with the successful candidate.

Please write in confidence with a full CV to Gavin Adam, Executive Selection Division, Price Waterhouse Associates, Southwark Towers, 32 London Bridge Street, London SE1 9SY. Please quote reference MCS/4015FT.

**Price  
Waterhouse**  
Business Needs Experts



# Accountancy Appointments

## FINANCE DIRECTOR

**West Country**  
**Up to £22,000 + car + bonus**

The Company has its own identity but is part of one of the most prestigious British engineering groups. It manufactures a variety of sophisticated mechanical, electrical and electronic products for UK and increasingly export markets. There is considerable Government involvement and the Ministry of Defence is a major customer.

You will be responsible to the Managing Director for all aspects of the Company's financial health, embracing financial, management and business development accounting, wages salaries and pensions, and DP. You will chair the steering committee formed to introduce computer control into the manufacturing and financial management of the Company. You will be joining at a time of great change for the Company, and will be party to far-reaching decisions concerning its future.

You will be a Chartered Accountant, preferably under 45, with good communication skills and proven planning ability. Your rewards will be a base salary of up to £22,000 pa plus a Company performance related bonus. A prestige car is provided and the Company will pay the full cost of your removal.

Your name will not be released until we have briefed you and you have given your consent. Please write to me, Geoffrey Hunt, Consultant to the Company.

Business Development Consultants (International) Ltd  
63 Mansell Street London E1 8AN



## COMPANY ACCOUNTANT

**LONDON-WEST END**  
**£17,000 + CAR**

An exciting opportunity is being offered by one of our clients, a fast growing film production company with a current annual turnover of around £3 million.

You should have 3 years' qualified experience and be able to organise a system of management and accountancy controls. You will have to provide budget information to producers and will be responsible for controlling a staff of three plus a computer. The company requires a person with patience, enthusiasm and charm, and the ability to deal with volatile, creative people. The successful applicant is unlikely to be under 28 years of age but must be adaptable.

If you think you can thrive in this sort of environment, you can be assured of a rising salary as well as a challenging career.

Interested applicants should write to:  
Clive Parritt,  
Howard Tilly Associates,  
Commonwealth House,  
1 New Oxford Street, London WC1A 1PF



HOWARD TILLY ASSOCIATES LTD  
MANAGEMENT CONSULTANTS

## Director of Finance

**Salary negotiable**

**France, South of Paris**

For the French subsidiary of a major UK multinational with a T/O of £45 million. The company manufactures and distributes a wide range of agricultural tools and equipment worldwide.

Reporting to the main Board Director, the Director of Finance, aged 35-45, must be a qualified accountant, preferably ACA and fluent in the French language.

To be eligible for this challenging appointment, candidates must have worked at senior financial level in a French company and be used to operating both British and French accounting standards and procedures. Experience gained in an engineering or manufacturing environment is essential.

The Director of Finance will need to be a self-starter, a good motivator with the necessary technical and commercial skills to contribute to the future success of the company.

A commensurate salary with benefits is negotiable.

Reply in confidence, C.V. and photograph to Brian Luxton, quoting Ref: 6748.

**Mervyn Hughes**  
**Alexandre Tic**  
**(International) Ltd.**  
Management Recruitment Consultants



37 Golden Square,  
London W1R 7AN.  
01-434 4091

## Financial Executive Property Sector

**West End**

**£20,000+ car**

Our client is a dynamic and newly formed property company enjoying strong associations with a major financial institution. It now seeks to develop its broad based activities by the appointment of a Financial Executive.

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## THE ARTS

## The Pope's Wedding/Royal Court

Michael Coveney



Joanne Walley, Adrian Dunbar, Lesley Manville, Peter-Hugo Daly, Gary Olsen and Gary Oldman

Between 1958, when he first submitted plays to the theatre, and 1965, when he made his name with *Sweeney Todd*, Edward Bond made a name for himself at home and abroad as the Royal Court. There is no better example of the Court's value as a nursery of new theatre writing. The Pope's Wedding was given a Sunday night airing in 1962. There have been very few revivals since; a 1973 Escher version came to the Bush. Mark Stafford-Clark's achingly beautiful production of Bond's first performed piece restores a wonderful young man's play, warts and all, with the confidence of hindsight and a sure feel for the pre-Beatles 1960s era.

The title hints at an impossible event. You will not see the Pope, let alone his wife. The setting is rural Essex, with mention of Danmow, Saffron, Fincham and Stortford. A group of young farm workers, rockers, and a few others, are in a room, kicking stones, talking about girls, Bond's invented dialect—a sort of East Anglian Mummer-set he has often employed, most happily perhaps in *The Fool*—is as impenetrable, in the first place, as is David Mamet's salespeak. But you start to pick it up as Scoop becomes increasingly detached from his peer group. Scoop lifts up Por's skirt. He breaks the strap of her handbag. The technical skill in the writing is extraordinary.

The transfiguration of Scoop—a precursor of Len in *Saved*—to be revived here next month—is complete in the cricket match scene. The composition of this scene, most of it in stage directions, is superb. Stafford-Clark's direction transcends it.

Scoop wins the match in glorious fashion. But as he craves, bottom-like to glory, watch the wicket-keeper's slow-motion disconsolate reactions: he happens to be played by Gerard Horan who is other-worldly. Bill, Pat's fiancé, Scoop and Pat are next seen making fortune love as the lads tumble out of the pub.

These scenes, with Peter Hartwell's stark design of green and blue painted corrugated iron and brickwork brilliantly lit by Andy Phillips, have a tension that is both plastic and convincing. The play becomes murky, mysterious, when we meet the old tramp, Alen,

wrapped up in his balacava and army greatcoat. Alen is a boyman, an outcast. We see him shuffling papers and being visited by Pat (the excellent Lesley Manville), who has promised to do his shopping. Scoop gradually becomes intrigued by Alen as a fellow "personality" in the community. What does Alen represent, what does he know? As the play continues, Pat and Scoop are married. In one scene they go to bed. Later, divided perhaps by the image of Alen, Scoop is too tired for sex. Pat has visited Alen as duty. Scoop usurps her

charitable role with obsessive urgency. This is all conveyed in writing of strange and elliptical beauty. Even more so, it is conveyed in Gary Oldman's stunning performance as Scoop. He presents a superb portrait of a young man attracted to a role in life he does not comprehend, in an impulsive mixture of envy, fear and sheer instinct. Bond's violence, unseen in this play, takes a weird turn as Scoop's graduation from being one of the lads is dramatised in his assumption of Alen's identity. More to life than cricket heroism. But what?

## Record Review/Ronald Crichton

## A warm welcome for Chabrier

To find recordings of Chabrier's comic operas *L'Étoile* and *Le Roi malgré lui* on one's doorstep in the same parcel has the improbability of a dream—one half expects them to vanish into thin air. *L'Étoile*, the earlier and slighter of the two, has turned up twice in London since the war in amateur or student productions and was recently revived in Paris, and reviewed here by Max Loppert. This was an import of the Lyon production which forms the basis of the excellent French EMI recording (2 discs in box, 27 0086 3)—the show returns to the Opéra-Comique for a number of performances at Christmas.

*L'Étoile* is strictly an opéra with a frothy, absurd libretto (in which are embedded scraps by Verlaine) about an astrologically-minded king led to believe that his fate is bound up with the life of an itinerant pedlar he had wanted to be. The music is light and iridescent as birds' feathers and as sharp as a bird's beak. No wonder French musicians love it—Debussy, one is told, used to sing and play through *L'Étoile* from end to end.

John Eliot Gardiner, director of music at the Lyon Opera, brings a clean and springy touch to the score, doing full justice as well to the vocal moments. Behind the drooling and truculence, Chabrier had a warm heart. As King Octave, the First Georges Gauthier shows himself a tenor-comedian in the line of Michel Serrail, Gabriel Bacquier admirably restrained as the shifty astrologer, the soprano Chrysline Raphael and Magali Damonte are fresh and spruce. The performance is enlivened by the delicious Colette Alliot-Lugaz (heard but

not often enough, at Glyndebourne) in the breeches part of the pedlar Lazuli—a perfect demonstration of how the type of role should be done. Altogether this is an object-lesson to British companies who attempt French opera on any level.

*Le Roi malgré lui* is weightier, a fully-fledged comic opera, even more passionately admired by French musicians, but never securely established in the opera house. Chabrier saddled himself with a libretto (by de Najac and Burani, tinkered with by others) that deserves its bad reputation. The unwitting king of the title is Henri III, the Valois, who reigned in Poland before succeeding his brother in France. In the opera, which is set in Poland, Henri changes places with his friend the Comte de Narbonne, taking part in a plot against himself. The ins and outs of the plot are as complicated as they are uninteresting. For that reason, the producers of the recording (Erato, 3 records—5 sides in box, NUM 751623) were wise in omitting the spoken dialogue. A full libretto in French and English and German is provided, often differing from the version in the vocal score.

The opera is stuffed with musical plums—vital rhythm, local colour, highly spiced harmony (more of this than Chabrier's compatriots commonly admit). I suspect it derives from Wagner) itching sensuality. Many consider *Le Roi malgré lui* have known and loved it for years. I am not sure. The word "deliberately" is chosen. "He wants to put too much in," wrote Reynaldo Hahn, who adored his music, "he overloads his canvas with fatigue and toil." Both in choosing his subject and in writing the music, Chabrier charged ahead too fast, as if he sensed that

his composing career was going to be short. This is where his incomplete training shows. Massenet, less gently gifted, more professional (and much less attractive as a character) would have been more prudent, and stung.

Writing after a Radio 3 broadcast in 1973, Andrew Porter diagnosed a problem of tone. "The libretto of *Le Roi malgré lui* never establishes the climate of absurd fantasy that makes the nonsense of *L'Étoile* acceptable. The score of *Le Roi* includes fine examples of the composer's capacity for simple emotional reticence, often expressed modally (as in the lovely 'Idylle' for solo piano and the grovelly ambiguous *Voix romantique* No. 3 for two keyboards), but they are half-hidden here by the general ebullience. Perhaps *Le Roi* is really a romantic opera that has taken the wrong turning. Some of the choicest pages, for example the glowing Barcarolle for Henri and Armina, in which Fauré's middle-period piano writing is magically transmuted into orchestral terms, seem ill at ease in a comic opera atmosphere, as do some of the best things in *Béatrice et Bénédict*.

A warm welcome home the

less for this spanking first complete recording under Charles Dutoit, with keen response from the Chorus and New Philharmonie Orchestra of French Radio. A sense of corporate enjoyment is in the air. Gino Quilico sings the baritone title-role with quiet distinction. His account of Henri's dreamily nostalgic "Beau pays, pays du soleil" is not shared by memories of the masterly Van Dam in his recital record issued not long ago. One never expected to hear a British tenor singing Nangis in a French performance of this opera, but Peter Jeffrey does so to excellent effect.

The two girls, whose contrasting personalities are a redeeming feature of the libretto, are sung by Barbara Hendricks, ravishingly true and sweet-toned as the shrewish Armina, and by Nana and by Isabel Cisariz, whose occasional asperity sounds right for the ambitious Armina, after the King. Jean-Philippe Lafont makes the most of the elegant Frétille, while the buffoon part added at Chabrier's request, now played by the mangled Gendoline, which I believe may one day be rated as the better opera of the two.

## A £9m market for opera

Opera receipts approached £9m in England last year, according to figures produced by the Arts Council. Although the number of tickets sold was down marginally at 877,000, ticket sales yielded on average £3.78 for the theatres but every seat was subsidised by just over £20.

The *Fledermus* attracted the highest total audience (50,000), closely followed by Don Giovanni. Verdi was the most per-

formed composer, with his operas attracting 130,000 people to 82 performances at 22 per cent capacity. The most popular Mozart (70 performances, 90 per cent attendance), and Wagner. Over 60 per cent of the performances were of 19th century opera: only *Opera North*, in present-day Wilfred Joseph's *Rebecca*, performed a work written since 1980. Average opera attendances were highest in Southampton.

## Swedish Royal Opera/Andrew Clements

## Maxwell Davies challenges Stockholm

The Operan, the Swedish Royal Opera, has a new director, Lars Malmberg, who has just begun his first season. He brings to his appointment firm views, forcefully expressed—that an opera house should not be regarded just as a museum, a guardian of the historical past, but should be seen to promote and encourage new opera and new, younger generations of opera-goers. They are brave sentiments, and Mr Malmberg has already begun to turn his policies into performances: each coming season he plans to commission and present a new opera by a Swedish composer. But for his first venture into the contemporary repertoire he has chosen, somewhat surprisingly perhaps and certainly boldly to Peter Maxwell Davies. On Saturday evening in the King's Theatre, Stockholm the Swedish premiere of *Tosca*, directed by Göran O. Eriksson, was only the second production of the opera anywhere. Earlier the same day in the Opera House, Rotterdam, an unstructured performance which apparently doubled also as a restaurant, there was a staging by Ann-Margret Pettersson of *The Lady of the Shalott*, a Swedish title, *Fyren*: another of Mr Malmberg's fervent beliefs is that opera in his house should be sung in the vernacular, and therefore both performances used Swedish translations of Davies's librettos.

*Tosca* was first seen at Covent Garden in 1972, produced by Michael Geliot, and has been revived there once. In 1983, in a Press conference Davies described it as a "student work" written without expectation of performance. But such a description, like his recent condemnation of an orchestral masterpiece like *Verdi's Otello* as "a piece, needs to be taken with a pinch of salt. While the libretto was certainly bannering into shape while he was a graduate student at Princeton between 1962 and 1964, and the

initial idea of an opera around the life of John Taverer dates back to his Manchester days, the composition of the music covered a longer period and was not completed until 1968, when Davies was a most accomplished composer. But there is no doubt that writing the opera over so many years was an artistic catharsis for Davies. It refined the technique which has essentially remained the core of his style ever since, and released within him a need to invent and explore a very different kind of musical drama: *Eight Songs for a Mad King*, *Vesuli Irones* and their descendants undoubtedly draw upon the dramatic experience obtained from *Tosca* but they also represent a pungent, concise antithesis to the grandiose sweep of their predecessor. They tend to be "operas" of action, musical and theatrical, while *Tosca* concerns itself with ideas.

And therein lies the problem. For the Stockholm production convinced me at least that *Tosca* defies effective stage presentation, simply lacks the musico-dramatic framework to make it a compelling piece of theatre. Davies's student concept of an opera about the dilemma of a creative artist caught between two colliding ideologies is in the way he conceived it. Unmanageable. It contains some undoubtedly effective dramatic moments (most of them in the second act), but three scenes fundamental to the plot—Tosca's trial at the opening of the opera and the two dialogues between the King and his Cardinal—seem to me quite inert theatrically.

More could be done to make the stage business interesting than was managed either of Covent Garden or in Stockholm, though whether this could be achieved without introducing elements quite irrelevant to the plot is another matter. Perhaps the London stage machinery was visually sharper (the Swedish wheel of fortune

in the last scene of the first act was a feeble, half-hearted affair), perhaps the Stockholm chorus was more attractively costumed. But both productions settled for presenting the opera as a series of essentially static tableaux. Eriksson's little innovation was a decision to introduce dancers for the two orchestral interludes preceding the scenes between King and Cardinal, extrapolating the series of dances played by the on-stage hands while the confrontations take place. But so much of Davies's lapidary score uses purely musical means—such as parody and transformation—to convey concepts which conventionally on opera composed would make verbally and visually explicit what a director is left with little margin in which to work, save to present the piece passively as a costumed oratorio.

On the first night many of the cast seemed still to be feeling themselves into their roles: the singing was generally adequate, sometimes less than that, though Staffan Sandlund took the role of the Jester with confidence, well cultured tone, even if the production did not allow him the freedom of action the character demands. Dogged determination was the rule—Thomas Sunnegårdh's Taverer was accurate but vocally underpowered, Lars Kullenhe's White Abbot pallid and ineffective. Otherwise Gary Berkson's strong and committed conducting failed to produce any stirring results: the real drama remains in the orchestral music, and I am yet to be persuaded that a better sample of Davies's Taverer phase is not his purely orchestral *Second Taverer Fantasia* (1994), which does in 30 minutes what the opera fails to achieve in over two hours.

Just how much more sharply honed Davies's dramatic instincts have become was demonstrated by *The Light House*. Those who saw the first of London production first in

Edinburgh in 1980 and later in London will remember its claustrophobic effectiveness. The Stockholm production if anything enhanced that. It was most splendidly presented, acted and sung, with first-rate instrumental playing from members of the Opera House orchestra under Kjell Ingebreten. It's a work strong on theatricality, a little thinner in musical substance, and Miss Pettersson's presentation recognised that.

She took the opportunity to underscore action where appropriate: the solo horn which interrogates the three officers in the prologue was costumed as a lawyer the band which accompanies Arthur's hell-fire hymn was got up in Salvation Army uniforms, the romantic who persuades the three protagonists was constantly mapped in a series of back projections that at the same time suggested possible solutions to the terrifying vision of the Beast which drives them to destruction.

It is an opera that places a great deal of responsibility upon the three singers to generate and sustain its intensity. All of them managed superbly: Martil Wallen was a glowering menacing Arthur, the bible hasher who hurls the first feeling of apocalypse upon his colleagues, Magnus Lunden a thoroughgoing unsavoury Torsen, the name in *Blazes* in the English version, but it was changed to give it some kind of Swedish resonance, Lars Magnusson a most impressive Sandy, the romantic whose total vision appears to have the most sombre undertones. Their acting was convincing and constantly imaginative.

Such was the cogency of the performances that one regretted being unable to understand the very little. A Swedish colleague found around half of the words comprehensible, a fair proportion when the stresses of the two languages are often so different. Unsurprisingly, inquiring whether *Tosca* made as much sense in its translation.

## Katerina/Northcott, Exeter

B. A. Young



Rosamund Shelley and John Watts

A belated visit to the Northcott Theatre to see the new musical, *Katerina*, brought me pleasure and dismay. Pleasure, because this is the sort of project regional theatres ought to undertake, and dismay, because this is the sort of project regional theatres ought to undertake, and dismay, because this is the sort of project regional theatres ought to undertake.

A big cast adorns Mark Thompson's colourful sets; they sing without microphones, and Mr Upward has taken the ladies to the C above the stage. The production makes all it can of the first act and the squalor of the second. (There are three.) My sympathy is for the ladies, the crucial period of their first maturity, is confirmed by good business at the box office. Rosamund Shelley sings like a lark as *Katerina*, and acts like an actress in a musical. John Watts, her beloved Stephen, is a true romantic hero, but disappears for sound dramatic reasons before he has sung much. The most enjoyable singing, for me, comes from Meriel Dickson as the old nurse, Martha.

The dismay comes from the qualities of the piece itself. The story, an unhappy cross between Chekhov and Noel

Cowd, deals with the adventures of a hand of Russian aristocrats at the 1917 revolution. *Katerina* is Princess Korovina, and is celebrating a birthday with champagne and dancing in the first act until the news comes that the Bolsheviks have taken over. Peasants invade the hall and smash it, but Paul, Count Zeschensky (Iloyd Bevan) fools them until the aristocrats get away.

In the second act, they make their painful way to Odessa and are rescued by a British warship, all but Stephen, who is fighting in the White Army. In the third act, *Katerina* has naturally become his singer in a Paris cabaret and there is a

tender romantic duo between John Watts and Meriel Dickson. Mr Upward claims that the appearance in Act 2 Scene 3, but is now promoted to romantic runner-up, and the memory of Stephen, who ultimately dies of his wounds, to promote a happy ending.

It is all unbelievably old-fashioned. Mr Upward claims that he wanted to write a show with lots of singable songs, but his tunes are bland and unoriginal, his lyrics as flat as his dialogue. The use of a series of projected photos to illustrate the journey to Odessa is a great mistake, for the dramatic fire dies right down, in spite of the film-score music that accompanies it.

## Saleroom

Sotheby's sold a collection of Danish paintings for £421,630 yesterday, with just 7 per cent bought in, a reflection of the fact that the Danish paintings stimulated by the recent show at the National Gallery. In fact most of the pictures under the hammer were of later than the Golden Age of the early 19th century. Even so the top price of £12,000 for a beach scene by Frants Henningsen compares with the £3,900 which secured the work less than three years ago. Few of the paintings went to Dones.

There was a disappointment in Sotheby's Tuesday night sale of 19th century European paintings. A Middle Eastern scene by Richard Dadd, probably the last work he painted before he went mad and killed his father, was bought in, with bids peering out at £95,000. Buyers prefer Dadd's fairy paintings, produced when he was in an asylum. The same painting had sold at Sotheby's in 1964 for £400.

Top price was £154,000 for an unusual work by Gustav Klimt and his brother Ernst. The elder Klimt is best known for his turn of the century Vienna painting, but this was an early and conventional decorative piece. "Evening" by Corot made £88,000, while two, among many, artist record prices were the £66,000 for a view of Stockholm by the Danish artist Martinus Rørbye for £33,000. "A Dervish with tortoiseshell" by Osman Hamdy Bey.

## Arts Guide

Musical/Monday. Opera and Ballet/Tuesday. Theatre/Wednesday. Exhibitions/Thursday. A selective guide to all the Arts appears each Friday.

Nov 23-29

## Exhibitions

## WASHINGTON

National Gallery: Old Master Drawing from the Albertina, celebrating two centuries of Austro-American relations, includes Dürer's Praying Hands among the 75 works by Fraugoni, Rembrandt, Peter Bruegel the Elder, Lucas Cranach the Younger, and others. Ends Jan 13.

Hirshhorn: The entire third floor of the gallery will be filled with 157 works of painting, sculpture, constructions and installations done in the past decade by 147 artists in celebration of the museum's 10th anniversary. Ends Jan 6.

Metropolitan Museum of Art: Te Macri begins its U.S. tour showing the native treasures of New Zealand, with a rich Polynesian heritage of stone and ivory ornaments, bone and stone weapons and wood carving. Ends Jan 6.

Van Gogh is Arles (Metropolitan): The first important exhibit to catalogue the annals mirabilia in 1888-89 when Van Gogh was inspired by the South of France is covered in 148 works, including paintings, drawings and letters. Special ticketing with specified entry times reflects anticipated ticketing with specified entry times reflects anticipated crowds of up to half a million. Ends Dec 30 (570 3970).

## NEW YORK

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## VIENNA

Medieval Art from Serbian Monasteries: This exhibition from Yugoslavia of religious art from Serbian Medieval Monasteries covers the period from the 10th to 17th centuries and includes some intricately worked silver book covers, chalices and icons. Ends Jan 13, closed Mon.

Amsterdam, Rembrandt (Jodenbreestraat 6): Rembrandt as teacher. The intimate atmosphere of the house where Rembrandt lived and worked from 1639 to 1660 provides the setting for an exhibition of 75 drawings and etchings illustrating Rembrandt's teaching methods and the degree of influence he had over the future careers of his pupils, who included Ferdinand Bol, Gerard Dou, Govert Flinck and Nicolaes Maes. The show includes drawings with forceful corrections in the master's hand, finished compositions based directly on works by Rembrandt, and revealing instances of borrowing and outright plagiarism. An excellent, fully illustrated catalogue in Dutch and English guides the visitor behind the scenes of 17th-century Dutch painting theory and practice. (Ends Jan 6).

Brussels, Musée d'Art Moderne et d'Art Contemporain: A touring show with 49 lithographs, and documents by Sonia Delaunay, a French artist of Russian extraction. Ends Dec 12.

## WEST GERMANY

Kunst, Museum für Ostasiatische Kunst, 100 Universitätsstrasse: The Museum of Far Eastern Art is showing Korean art—some of which is more than 5,000 years old. It includes stone jars with scratch patterns, bronze and stone weapons, glazed vessels, woodcut prints, gold sheeting and gold ornaments, pearls, green jade and glass, a sepulchral crown, bronze figures and tombstone reliefs. Ends Jan 13.

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## LONDON

The Hayward Gallery: The Drawings and Sculpture of Mark Rothko. The Arts Council has brought together two major exhibitions, each of which deals with a major aspect of Rothko's work. But though both are to go on elsewhere, they are not to do so as one; which makes their London showing an opportunity not to be missed. The more sculptural works are shown, 69 bronzes in all (it goes on to Leeds in the New Year), for the first time in this country; and the selection of drawings represents the largest retrospective study ever to be seen in London or New York (it goes to the Museum of Modern Art in the spring of this fundamental preoccupation. It is a delightful,

at times surprising and always an enlightening conjunction, most useful for the insight into the relation between his sculpture and drawing in the earliest years of the century, the crucial period of his first maturity. The clear hint is that if the painting of Rothko was qualified and informed by the drawing, so, in that very period at least, it was the sculpture that gave the drawing its radical freedom and simplicity. Ends Jan 6.

The Royal Academy: Modern Masters from the Thyssen-Bornemisze Collection—a remarkable run through the history of western painting in the past 100 years or so. It reflects, as it must, the collector's taste and prejudices. But these are tempered by an admirable catholicity of interest, which can accommodate quite a wide range of styles and movements, from abstract expressionism with constructivism, realism with cubism. We begin with Corot and Delacroix and end with Bacon, Freud, Giacometti, with Pollock, Picasso, Mondrian, Beckmann, and so many others in between. Ends Dec 18.

## PARIS

The influence of French and Italian schools and fidelity to their national inspiration, the fascination with reality and romantic idealism, produced two contradictory tendencies in German painting in the second half of the 19th century. On the one hand, Arnold Böcklin, the symbolist, continues to mediate and dream of poetry and mysticism. On the other hand, the violence of colours of the New Realists announces 20th-century Expressionism. Petit Palais, closed Mon, Ends Jan 13 (263 1279).

Kandinsky: 70 paintings, many on loan from the U.S. Germany and Holland, are complemented by Niss Kandinsky's legacy of 700 drawings and sketches, by his correspondence, his library and his own collection. The vast retrospective, the most important in Paris since 1968, retraces the different stages in his creation: Munich, the Bauhaus and finally Paris. Centre Georges Pompidou, closed Tuesdays. Ends Jan 28 (277 1233).

## ITALY

Rome, Palazzo Barberini: Sala Pietro da Cortona (via delle Fontane), in what was the family dining room of the Barberini family, with its glorious and newly restored frescoes is photographic exhibition organised jointly by the British National Trust and its much younger Italian equivalent, the Fondo Ambiente Italiano (FAI). An imposing series of photographs of the large number of

## houses and gardens acquired by the

British Trust since its founding in 1895, followed by a section showing the courageous Italian progress along the same lines since the founding of the Trust here in 1975. One notices the Italian influence in many of the English country houses. Ends Dec 2.

Milan, Galleria Castoldi, Via Lanza 6. Drawings, watercolours and oils by Renato Guttuso. Until Dec 30.

Florence, Palazzo Strozzi: Fortuny and the Belle Époque. Twenty rooms hardly contain the exuberant artistic activity of Mariano Fortuny in the first few years of this century. Notable among the engraving. Drawings and theatrical design is the fabric he invented—Delphos Plissé—adorned by Eleanora Duse. Ends Dec 2.

## Venice, Scuola Grande di S. Giovanni

Evangelista: Behind the Venetian Palaces, Three Centuries of Minor Architecture in Venice: 1492-1803. An unusual exhibition tracing the history and development of a small area of the city with maps and various documents from the State archives not only low and when the buildings were constructed. But who they lived. Open 10-7.00pm (closed Mon). Until Dec 9.

Rome: Two exhibitions explaining the alterations made to Rome in its first 40 years as capital of Italy. The villas, gardens and entire streets that were swept away to make space for the self-important ministerial buildings—none exceptional for their beauty—and essential street-widening. The first is at the Terme di Diocleziano (The Museum of Roman

Art) and shows the remarkable trophies found during excavations. The other, in another Roman structure, the Trajan Markets, has the incredibly detailed model of the city as it was in 1870—when the Pope's city became the nation's capital. Until end of Nov.

Venice: Museo Correr. Drawings by Gian Antonio and Francesco Guardi, a delightful exhibition of 250 drawings by the brothers, including, among the subjects, the famous view of the city by Francesco. (Closed Tue). Ends Jan 31.

Rome, Braccio di Carlo Magno. Raphael in the Vatican: the last in a series of exhibitions, which have been held in Paris, Rome, Florence and Urbino, marking the 5th centenary of the painter's birth. The exhibition contains material from the secret archives. The Vatican Library and the Papal apartments, and is a wonderful chance to see objects not usually on public view, and the details of inaccessible frescoes. Until Jan 15.

TOKYO

Contemporary Japanese Art, the annual exhibition known as the Nitten (the largest in Japan) of contemporary art over the last two decades, includes works by Japan's own generation of artists. Tokyo Metropolitan Art Museum, Ueno Park (close to the National Museum). A visit provides both an interesting experience and the opportunity to see the city's largest park in one of the open between exhibitions, view the autumn leaves and observe Tokyo families at play. Ends Dec 16.



# FINANCIAL TIMES

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Thursday November 29 1984

## An 'impossible' tax proposal

THE SWEEPING proposals of the U.S. Treasury for tax simplification and rate reduction have raised a predictable howl of protest from all those adversely affected. This is no standard greeting for any proposal for change—unless it can be presented as part of a tax cut, so that there are winners and no serious losers and a British Chancellor would not be at all dismayed at the reaction.

However, the U.S. Constitution, where the President proposes and Congress disposes, has always tended to protect sectoral and local interests. Already the conventional wisdom is this proposal is likely to go to the way of all other reforms. Only the President, it is said, could save it. It is certainly to be hoped that he will try.

Mr Donald Regan has put up a quite outstanding scheme, which would reduce many tax-payers, reduce the gross distortions which hamper U.S. economic efficiency, increase incentive at every level and make America a much friendlier fiscal neighbour. Its greatest merit, however, cannot be estimated precisely: it would substantially reduce the U.S. Federal deficit without slowing an already weakening recovery and would, incidentally, bring substantial relief to the problems of other major dollar debtors apart from the U.S. Treasury itself, notably the farm sector and the developing countries. There is no other plausible proposal to achieve these results.

## Privileges

These large claims hinge on one simple fact: a reformed tax system would simultaneously raise the cost of borrowing for U.S. corporations and consumers and increase the real return to savers. This means rates would be bid down from both the supply and the demand side of the credit market. It would enable rates to fall to a much more normal level in relation to the rate of inflation.

The fall in rates would almost certainly be substantial; for recent studies have shown that U.S. bond yields are at an advantage of their present tax privileges. The result is that despite widespread complaints of "abnormal" real interest rates, the cost of corporate

capital—and the real cost of credit for high income borrowers—is just the same, after tax, as it was 20 years ago. There is now a little more standard greeting for any proposal for change—unless it can be presented as part of a tax cut, so that there are winners and no serious losers and a British Chancellor would not be at all dismayed at the reaction.

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## Difficulties

The proposal to end the deductibility of State and local taxes removes a great incentive to extravagance—for states rank with charities under present arrangements in collecting tax-deductible contributions. The recently introduced depreciation allowances have produced a wave of purely artificial transactions—as, indeed, has the entire 2,000-page U.S. tax code, which stands as a disgraceful monument to the politics of the pork barrel. Tax-optimisation sometimes seems to be the main driving force of U.S. economic decisions. Simplification is an urgent need for its own sake.

The Treasury's modified flat rate proposals have the support in principle of the President and of both sides in Congress; it is in the details that the difficulties arise. Unless it is to be concluded that the U.S. Constitution contains a hidden amendment barring tax reform, every effort should be made to surmount these difficulties. Congress will never get a better plan, or the President a better chance to stake his place in economic history.

## Disparities

The UK's big regional disparities have three main historical causes: the North-South divide, partly reflecting London's overwhelmingly dominant position as a business and financial centre; the decline of old heavy industries such as steel, coal and shipbuilding and the emergence of new service industries; and the shift of activity from West to East following Britain's accession to the Common Market. The problems are so great that yesterday's proposals can be regarded as only a first step. The problems created for particular localities by industrial change need to be given a higher priority: this is one of the weakest elements in the Government's approach to the industrial region.

In spite of its general non-interventionist stance, the Government may have to expend greater resources than so far envisaged. In the meantime, several steps could be taken to alleviate regional inequalities. The Government could decentralise its own departments much more vigorously. It could do more to encourage business "self-help" schemes designed to regenerate local communities. It could take action to improve labour mobility by sweeping aside the tax and legal obstacles to an efficient market in private rented housing and could give a further push to the assisted areas map agreed in 1979 because em-

LONG after the lunch break has finished, three men pore over a diagram in the Honda works canteen, glancing out occasionally at the expansive lawns and woodland east surround the plant at Marysville in Ohio, U.S.A.

"We're trying to find a way of cleaning up one of our work areas," explains Mr Ray Stamm, a production line worker in his 30s, who is dressed in the white overalls that virtually everyone wears in the plant. Before he came to Honda about four years ago, Mr Stamm ran his own lawnmower repair business, but today he is a team leader on the line and enjoys it. One of his collaborators, Mr Gary Titus, was a meat cutter for 15 years before deciding that Honda offered more security. The third member of the party is a Japanese production engineer, lending a hand with some technical ideas.

Four hundred miles away, in a similarly rural setting at Smyrna, Tennessee, Mr Treasler Batts, a black worker at the Barkins Nissan plant, describes how he came to work for the Japanese. "A secure job is a relief for anybody's brain," he says, with a touch of southern bible-belt rhetoric in his voice. "And a certain income is a burden off anybody's back."

Down on the production line, Mr Mike Levi, an ex-mathematics teacher, talks about the pleasant environment and purposeful atmosphere in the factory. "We believe in hard work and commitment," he says, musing on the blend of Japanese and Southern cultures. This is the U.S. motor industry's la Japanese. By the most generous estimates, the Japanese vehicle manufacturing experience in the U.S. is only five years old, dating back to Honda's motor-cycle plant in 1979. But the new companies have already shown that they intend to be very different from the old Detroit plant—and they have made it so.

When the Japanese started their U.S. plants, hesitantly and under the barrel of the "voluntary" export restraint agreement, they were as uncertain as the rest of the world that they could achieve these targets. This uncertainty is now visibly evaporating: the additional investments, financed largely out of the U.S. operations, attest to a new air of confidence about their U.S. manufacturing operations.

To some extent, the Japanese decisions have been helped by the artificial import restrictions. These have had the effect of keeping U.S. car prices higher than they would have otherwise been, and thus improving margins for the Japanese. Honda, moreover, is forced to manufacture in the U.S. if it wants to increase its market share, since its export quota is extremely small.

Even so, there is widespread admiration in the industry for the way in which the new companies have got their factories up and running. The Japanese and American production systems have been meshed so effectively in the process that the vehicles coming off the line in the U.S. are virtually indistinguishable from their Japanese counterparts.

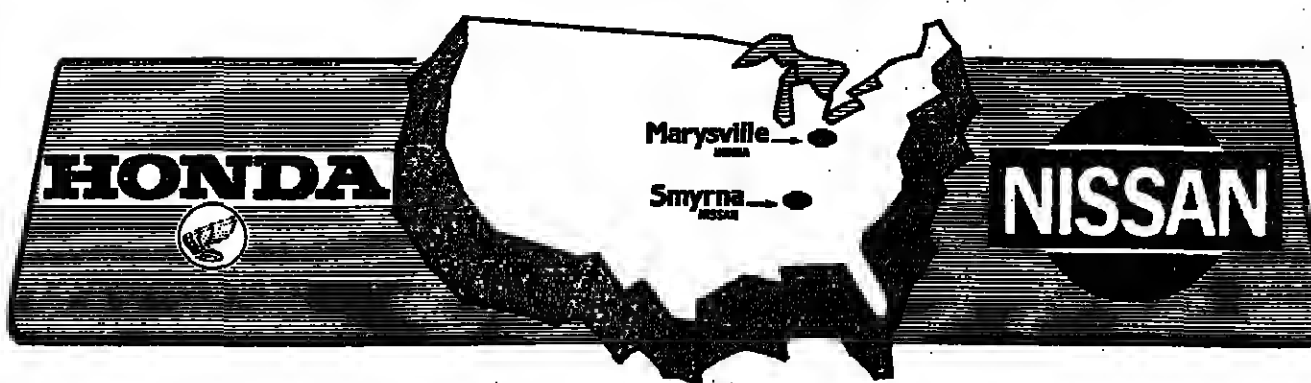
It is generally accepted in the trade, for example, that Honda had some initial quality problems with its U.S. models. But these were stripped out so fast that there is no discernible customer preference today for the Japanese cars. "The statistical evidence," says Mr Al

Kinzer, vice-president, and Honda's longest-serving American employee, "is that we do not receive more warranty or other claims against our American-made cars."

Nissan claims a similar experience with its pick-up. All this stands in marked contrast to Volkswagen, which started U.S. production with a peerless reputation for quality, but has lost much of it as customers have rejected the Rabbit, the U.S. version of the Golf.

There is no simple answer to how the Japanese have achieved this swift and smooth take-off. Honda, an impatient innovator, is at least as different in style from Nissan, an established pillar of the industry in Japan,

## U.S. AUTO PRODUCTION



## How Japan's car makers have 'gone native'

By Terry Dodsworth in New York



stream at Smyrna, at a rate of around 100,000 units a year, while pushing truck production to 140,000 vehicles.

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## U.S. CAR MARKET

	January-June 1983	%	January-June 1984	%
Domestic	3,335,028	73.32	4,246,343	77.53
Imports	1,213,491	26.68	1,230,500	22.47
Total market	4,548,519	100	5,476,843	100
<b>DOMESTIC*</b>				
General Motors	1,983,327	43.6	2,518,154	45.9
Ford	758,263	16.7	1,009,186	18.4
Chrysler	437,814	9.5	513,174	9.3
American Motors	101,120	2.2	95,254	1.7
Honda	16,861	0.4	65,670	1.2
Volkswagen	42,643	0.9	43,901	0.8
<b>LEADING IMPORTERS</b>				
Toyota	262,117	4.3	249,458	4.2
Nissan	275,854	4.6	244,245	4.4
Honda	181,963	4.0	195,873	3.5
VW-Audi	59,969	1.3	99,344	1.8
Mazda	85,101	1.9	82,030	1.5
Suzuki	79,219	1.8	78,549	1.4
Volvo	48,020	1.0	57,014	1.0
Mitsubishi	55,488	1.2	54,365	1.0
Mercedes	35,780	0.8	40,526	0.7

\* Domestic producers' sales include some of their imports.

† Includes cars sold by Chrysler.

## Heart of the matter

It is hard to know who is benefiting most from the medical operation in Louisville, Kentucky, where surgeons replaced the diseased heart of a 52-year-old man with a plastic and metal pump.

William Schroeder is only the second American to receive a mechanical heart, and given that he had only days to live before the operation, his doctors believe that he lived to tell the tale. Some are confident that he will beat Dr. Barrey Clark's record. He lived for 112 days after receiving the world's first artificial heart transplant, two years ago.

Humana, the owners of the Humana Heart Institute where the operation was performed, however, are taking advantage of a priceless public relations opportunity to get their message across to the American public. The company, one of the fastest growing and most profitable health care chains in the U.S. has been trying hard to impress investors and the medical community alike that it is at the leading edge of medical technology and not just a cheap hospital operator.

Pioneering medical work in the U.S. such as artificial heart transplants, has generally been carried out at research-orientated medical schools attached to major universities like Harvard or Stanford. But, in less than a year Humana has managed to make a name for itself which is the envy of the "pure" research community.

## Men and Matters

by Dr Alan Lansing, 54, former chief of cardiovascular surgery at the University of Louisville. Last July he poached Dr William DeVries, aged 40, from the University of Utah where he had carried out the first transplant on Dr Clark. Dr DeVries is the only person, permitted by the U.S. Food and Drug Administration to perform artificial heart transplants at the moment. In addition, Humana has recruited Dr Robert Jarvik, aged 38, whose company Synkon, invented the Jarvik-7 artificial heart.

The company plans to underwrite up to 100 artificial heart transplants at a cost of upwards of \$100,000 apiece in a bid to make its mark in this field. David Talbot, a New York analyst who follows Humana for Drexel Burnham Lambert, says the company is "state of the art in terms of cost control and wants to become state of the art in terms of providing medical technology."

seemed to be working, and for a brief time the following year Nissan overtook Toyota. But since then sales have plunged. By the end of August this year Nissan registrations had plummeted by 36 per cent to 7,055, compared with the same period of last year. And, although the Swiss car market generally was weak, Toyota slipped only 7.7 per cent to 12,307.

The Nissan dealers have become increasingly concerned about Bonmar's style—he admitted recently that he has been practically controlling the Swiss company single-handedly on the telephone from his UK headquarters in Worthing, Sussex.



"There's a rumour that when they put the TV lights on or of the back benches."

At first the Bonmar magic

panies in Europe—in West Germany and the Netherlands—although it sells cars in 23 countries all told.

The Japanese seem to feel that Bonmar, who is in his 70s, has enough to do in Britain, strengthening his dealer network in readiness for the UK-produced Nissan cars at a time when conditions in the car market have never been more competitive.

## Peace-makers?

Are Margaret Thatcher and Garret FitzGerald planning to kiss and make up? Both are letting it be known that they regret the dust-up which followed the otherwise cordial Anglo-Irish summit last week.

Their paths may cross in Paris today—Mrs Thatcher is there for an Anglo-French summit; Dr FitzGerald to discuss plans for the forthcoming EEG summit in Dublin.

"Sheer coincidence," according to Whitehall and Dublin.

## Lords' lullaby

Some typically sage advice from Viscount Whitelaw to those of his peers worried about the television cameras catching them asleep during debates: "One does have an option; namely to sleep and be televised sleeping, or not to sleep. On the whole, if I happened to fall asleep and was televised sleeping, I would not greatly mind, provided it did not happen too often."

## Cheque list

Truth is stranger than fiction note. These are some of the reasons for travel cheques refund claims reported in *NaxWest's* staff newspaper. "Wind plucked cheque from my pocket and blew it over the cliff... Lost down lavatory of the aircraft... While in the middle of Lake Kariba, lost overboard, due to wind... Stolen by motorcyclist in a bag

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JPL 101/50



JENNIE PAGE has just left the Civil Service after 16 years to become vice-president of Dillon Read, an investment bank—and she is said to have almost doubled her salary.

Patrick Wilde has also given up Government service in favour of the City. He left the Department of the Environment to go to Deloitte Haskins and Sells, chartered accountants and management consultants.

Last year Clive Friesley forsook Whitehall for British Telecom. He had been chief of staff to the then Sir Derek Rayner when he was in charge of trying to improve Civil Service efficiency.

In Whitehall, the question in many mandarins' minds is whether these departures—and more of them—could herald a disturbing trend.

There is concern that the trickle of talent from the Civil Service could become an exodus and what is causing unease is that it is the cream of the Whitehall intake that is most likely to go.

"If ever there was a case of never mind the wiff, feel the quality," this is it," said one retired deputy secretary.

Several factors may lure younger, able officials into the private sector:

● The present Government's apparent dislike for the race of civil servants. Some former officials say they did not mind feeling unloved—that would have been bearable. But they did not like the way in which the one high status of being a senior civil servant was declining. In practical terms, they found there was often far less emphasis on giving policy advice to Ministers—which meant their jobs became more mundane and less interesting.

● The substantial cuts in Whitehall's numbers—100,000 jobs have gone since 1979—has led to promotion blockages. Even those with the best brains, who still need a way up the ladder, sometimes have to wait longer for promotion than they expected.

● The private sector pays better. But money alone is hardly ever the driving force in any senior civil servant's decision to leave Whitehall. For one thing it is a myth to suggest that top mandarins are poorly paid—as most of them will readily agree. For another, those people whose main aim is to become rich in pension pay join the Civil Service in the first place. But the prospect of higher pay can be extremely attractive when it comes on top of a general dissatisfaction with the interest, influence and promotion chances in Whitehall.

Statistics from Whitehall's own Management and Personnel Office indicate that the problem is still potential rather than actual. Jennie Page and Patrick

## The drift away from Whitehall

# The offer that some people cannot refuse

By Sue Cameron

Wilde was both assistant secretary when they left—the fourth rank down from the top in Whitehall's hierarchy and a level that high-fliers can expect to reach in their mid- to late-thirties. There are roughly 1,000 assistant secretaries in the Civil Service—yet last year only seven of them left for reasons other than retirement or ill-health.

Out of some 4,000 principals—the next rung down the ladder—only 58 left. And the figures for the two preceding years—1981 and 1982—were not significantly different.

The retired deputy secretary, who had held the number two Civil Service post in a Government department, said that the statistics did not mean much.

"There may not be many of them yet, but you need to look at who has gone on a person-by-person basis," he said. It's the best ones who are going to leave. Not only is their ability likely to make them attractive to outside companies but they are also the people who are most likely to be known to the private sector and therefore most likely to receive offers.

"Obviously the Civil Service puts its best people into these jobs that involve a lot of contact with the outside world. The same is true of sending younger officials off on secondment because Whitehall, like any other organisation, wants to create a good impression. And it is almost inevitable that some of these people will be snapped up. One example is David Edmonds, who has been 'released' from the Civil Ser-

vise for up to five years to be chief executive of the Housing Corporation.

"I think that more and more will go," said the former deputy secretary. "I also think the Civil Service will find it increasingly hard to attract the best graduates. In my day it was considered a great achievement if you were accepted into what was then the administrative grade of the Civil Service. But I shouldn't think many graduates feel that way today."

However, insubstantial the statistical evidence, there are clear signs that the Government itself is worried. This spring, a special premature retirement scheme was introduced with the prime object of opening up promotion opportunities for middle-ranking officials. When announcing the scheme, the Management and Personnel Office pointed proudly to the rundown in staff numbers that had been achieved over the past five years, but it then admitted:

"A reduction of this order, accomplished in this way, has problems of maintaining efficiency as well as the loss of promotion prospects for talented younger staff in the middle and junior ranks of the service... The Government has decided that more needs to be done to bring on talented younger staff."

Consequently a limited premature retirement scheme, designed to secure about 100 early retirements at senior levels thus opening up 500 more promotion chances will start soon. The scheme runs to the

end of 1984.

This scheme is additional to other voluntary early retirement schemes which have been introduced more generally in Whitehall.

The slow-down in promotions has affected all civil servants. Andrew Currie, for example, was an executive officer working in the private office of the Minister of State for Employment. He was not a fast streamer, but he is a graduate and private office posts are plum jobs in Whitehall. As Mr Currie says: "You have influence out of all proportion to your position in the hierarchy when you're in private office."

Mr Currie left the Civil Service to become employment research executive in the Institute of Directors' policy unit. Yet he had passed a promotion board just before he left Whitehall and had very much enjoyed being in a Minister's private office (one of the few postings where civil servants are paid overtime). He left because he felt that any mainstream Civil Service job would be far less interesting than working in the private office and he also believed that further promotions were going to be a long haul—no matter how well he did—just because of the numbers.

Whitehall's manpower cuts are not wholly responsible for clogging the promotion ladder, although they have clearly intensified the difficulties. Past failures in recruitment suggest that there would have been fewer promotion opportunities anyway for those now in their thirties.



"Tragic—another high-flyer who wanted to become part of the decision-making process."

Jennie Page, who was involved with the privatisation of British Rail, was one of those who left Whitehall for the City or industry. Yet like Ms Page, most are quick to say that their own Civil Service jobs were interesting and that they had not personally had any difficulties with promotion.

"I certainly didn't leave because of any lack of promotion opportunities but I did leave because of the way I felt the service had been moving under the past two or three governments," said one former official who now works for an industrial company. (He did not want to be named in case people in his former department felt he was attacking them—which he was not.)

"Increasingly now officials are not expected to have a view or to give advice to

Ministers," he said. "They are merely expected to take orders—often from special advisers."

"No civil servant objects if a Minister listens to his advice and then rejects it. That is a Minister's right and you accept before you join that it's not your job to make the final decision."

"Nor does anyone object in principle to special advisers. It can be extremely helpful for Ministers to have advice from outsiders as well as civil servants."

But what tends to happen now is that special advisers say to officials: "Right, we've got the ear of the Minister or the Prime Minister; we're telling you what's going to happen and we don't want any of this negative stuff about how it can't be done."

The whole question of the changing relationship between Ministers and civil servants is much debated within Whitehall. There are those—still in situ in the corridors of power—who say that Ministers generally know what policies they want to pursue and that they want civil servants who can be trusted to deliver.

But whatever the rights and wrongs of this particular argument, able officials who believe that Whitehall's influence is declining and that there are going to be fewer meaty jobs in the Civil Service are clearly more likely to start looking elsewhere.

The worry for some senior Whitehall managers is that the Civil Service could ultimately become the victim of a self-fulfilling prophecy. If more and more first-rate officials leave because they are worried about promotion prospects or—perhaps more importantly—because their jobs do not give them enough responsibility and satisfaction then the overall calibre of civil servants will fall. And that would—understandably—make Ministers even more reluctant to turn to officials for advice, which in turn would make Whitehall jobs less interesting and less attractive.

But one former official who left Whitehall purely because he had reached retiring age (though he is now doing advisory work in the private sector) commented: "I think it's true that more and more officials will leave and go into the private sector. But that's not necessarily a bad thing."

"Indeed, I would suggest that it's a very good thing as far as the private sector is concerned because companies will be able to recruit some first-class people. And in my view, the civil service has always had far more than its fair share of bright graduates—something that industry has frequently complained about in the past."

Samuel Brittan's Economic Viewpoint will appear next week.

## Lombard

# Free riding—at a price

By Anthony Harris

IT IS some years now since Sir Michael Edwards, struggling at BL with the impact of a ludicrously over-valued sterling exchange rate, exploded: "If that's the result of producing North Sea oil, it would be better to leave it under the water." Soon afterwards, the abolition of exchange controls began to reduce sterling to something nearer its proper rate, profits have recovered, and the once lively debate on whether or not we should have an oil depletion policy has died away. We are back to the usual principle which governs policy in a democracy—look after the short term, and the long term will look after itself. It sounds wroog, and it is wroog.

Now the subject has come up again—and for precisely the wrong reason. The current weakness of oil demand, and its effects on spot oil prices and on sterling, have provoked some new demands—not very loud yet yet—that Britain should have a depletion policy. We are now too big, it is argued, to persist with our long-established policy of hitching a free ride on the Opec oil price, our own production, now twice our national consumption, is itself undermining that price. This is, of course, precisely what Opec diplomacy has been urging on us for a long time.

**Misguided**

This is a shabby argument, and there is a danger that it will disgrace what is basically a sound cause. There is no good reason why we should even tacitly support Opec's efforts to sustain an arbitrary dollar price for oil, which have carried us to a real level higher than the market will bear by the rise of the dollar itself. A lot of disruption and a still ominous threat to the U.S. banking system might have been avoided if Opec did not suffer this dollar fixation. A price indexed to a basket of currencies would not cause the problems of compensatory rises (1979) or glut now.

However, the fact that we should not be supporting Opec's misguided price policy does not mean that we should have no oil policy at all. The discovery of North Sea oil was a huge windfall of national capital; and even the simple housewife economics which Mrs Thatcher professes must acknowledge the need to look after your capital.

What is more, producing oil has meant large and often very painful structural changes in the British economy. The changes which will be required as the oil runs down will be even more painful, for there will be a loss of national income. So the flow of oil needs managing to make sure that the adjustments can be handled.

Measured against these simple tests, our oil policy is worse than shabby; it is a con- science trick. The Chancellor wants growth to ensure that his strategy works, despite the rhetoric which says that the Government can do nothing about growth. He has found one neat trick to square his actions with his rhetoric, and one damaging one.

**Privatisation**

Privatisation is the helpful half of the act. By concentrating attention on borrowing rather than on the government financial balance, Mr Lawson can avoid a fiscal squeeze without doing anything painful. By persuading taxpayers to buy their own assets, he takes pressure off interest rates, and may well achieve more efficient services, too. It is transparent, but he gets away with it.

However, a much bigger contribution to the appearance of a "tight" policy comes from oil revenues and this is done not by changing the title deeds of national assets, but by burning them. It may be forgivable to auction the family picture to the family, and call it sound housekeeping. It is not so defensible to feed the furniture into the boiler. And when our children are struggling to get along without the oil we burned in the 1980s to produce nice numbers for Uncle Nigel, they may well think the trick was too expensive. As Milton Friedman might have said, there is no such thing as a free ride.

## Possible tax on pension funds

From the Director General, Engineering Employers' Federation

Sir,—You refer in your leading article (November 27) to the Engineering Employers' Federation. You say we are misguided in our opposition to proposals in the Social Security Bill.

The first proposal is that the deferred pensions of early leavers should be revalued (over the whole period of deferment) by 5 per cent per annum or by the increase in the RPI, whichever is less. The Federation simply points out that very few occupational schemes can offer such guarantees on pensions actually in payment. It cannot understand why deferred pensions should be given preferential treatment. It is true that deferred pensions are often unfairly neglected in the post but equity would surely be better served if each pension fund was required to treat deferred pensions in exactly the same way as pensions in payment. Not worse—but not better either. This is why we have proposed instead a 3 per cent figure—which is a commonly guaranteed figure for increasing pensions in payment.

The second proposal that we oppose is for the creation of a public register of pension schemes. This is quite unnecessary. No case for it has been made out. It will rectify no abuses but it will cost money and create trouble. We are astonished that a Conservative Government should promote such a useless register when it is allegedly concerned about bureaucratic burdens on business and is conducting an enquiry into them. Here is one that can be nipped in the bud.

Your leader also refers to the possible taxation of pension funds, seemingly some measure of approval. Occupational funds have been built up under a long-standing tax regime which has enabled certain benefits to be provided at a certain cost. The pensions, when paid, are taxable.

If the Chancellor were to dip his scoop into these funds, then either the costs to the companies and contributors would increase, or the promised benefits would not materialise. Companies' competitiveness would be attacked, or pensioners would be short-changed.

Meanwhile, what of unfunded public sector pay-as-you-go schemes? In the happy position of having no funds to be taxed, they would presumably continue to offer benefits as before.

It would be quite intolerable if private sector pension funds were to be taxed and the proceeds used to contribute towards unfunded public sector pensions.

## Letters to the Editor

Of course, the Chancellor may have no such thoughts in mind. If he should occur to him, I hope he will smile them promptly. Occupational pensions, voluntarily provided by companies in the private sector, are too vital a part of our social fabric to be the subject of doubt and uncertainty.

James McFarlane, Broadway House, Totthill Street, SW1.

## Lump sums on retirement

From the Technical Director, Hays Robinson (Personal Financial Planning)

Sir,—May I correct a highly misleading statement in your Editorial on pensions (November 27).

You state that voluntary contributions from senior executives enable them to claim tax-free lump sums on retirement and have little to do with pensions. Clearly, you are unaware that most pension schemes allow senior executives to claim the maximum tax-free lump on retirement regardless of whether or not voluntary contributions have been made. Thus, for the vast majority, the payment of voluntary contributions serves only to increase the amount of pension receivable on retirement. Such pensions are, of course, fully taxable and you could not be further from the truth when you state that voluntary contributions have "a great deal to do with tax avoidance."

It is to be regretted that highly respected publications such as the Financial Times appear to be encouraging the Government to take away some of the tax advantages of pension schemes by the widespread dissemination of ill-informed comment.

Donald Saffer, 42-43, Greyfriars Road, Reading, Berks.

## Heavy goods vehicles

From Mr N. Hamilton-Homill

Sir,—Industry and other long sighted organisations and individuals are currently opposing the most recent Greater London Council lorry ban proposals. Hopefully for the good of the country as a whole and industry in particular that opposition will succeed.

The Government appears to be backing industry's view. May

I suggest it is the right time for it to show the way by example and lift the current national ban on 38-ton draw bar outfits which were excluded from the recent increases in permitted maximum gross weight.

These more than any other heavy goods vehicle on our roads today have the potential for reducing environmental strain. Their most significant benefit (and they have many) which is both environmental and economic is that they can and are reduced in size when over the lead to be carried is reduced in size. In truth something in order of 50 per cent of their running time is without the trailer. A conventional articulated vehicle on the other hand must always remain at maximum size no matter how small its load.

Why on a national basis do we continue to penalise the most flexible and environmentally compatible type of heavy goods vehicle there is? Even the GLC gave in on this. N. A. Hamilton-Hamill, 49 Middle Stoke, Limpsley Stoke, Bath.

## The case against Trident

From Mr M. Chalmers

Sir,—Ian Davidson (November 12) has set out clearly the strong economic case against acquisition of the Trident II missile system. It is clearly at odds with the need to move NATO doctrine away from its current reliance on nuclear weapons, and it will add further to the burden which high military spending places on an increasingly fragile economy.

Trident II is, however, not simply an expensive symbol of Britain's inability to adjust its military commitments to its economic resources. It is also one of a new generation of highly accurate "counterforce" weapons that threatens to put the forces of the superpowers on a hairtrigger, and will increase the dangers of nuclear war. By purchasing a system accurate enough to target Soviet missile centres and command centres, the British Government is encouraging the illusion that nuclear wars can either be limited, or in some macabre sense "won".

Ian Davidson's justified concern at the costs of Trident II leads him to suggest that, instead, Britain should purchase a cheaper "dowry-market" alternative system. In my view such

a solution would be very much a second-best one. It ignores the considerable problems which the most widely canvassed alternatives would themselves create.

Were Britain to purchase nuclear-armed long range cruise missiles, these would be indistinguishable from conventionally armed missiles. Such a force would increase Soviet fears of a surprise "decapitation" attack on its command structures, and would render verification of arms control agreements more difficult. The proposals to place cruise missiles on aircraft or on surface ships would be particularly dangerous, since such a force would be vulnerable to pre-emptive attack by enemy forces. This would give both sides strong incentives to strike first.

The most dangerous suggestion of all, however, is that there may be a strong political case for nuclear weapons co-operation with France in order to give added momentum to moves strengthening the "European pillar" of the alliance. Such an arrangement would be bound to raise fears—in the Soviet Union and elsewhere—of an eventual German finger on the nuclear trigger. It would increase not reduce the nuclear bias in plans for West European defence.

If the British Government were serious about radically reducing NATO's reliance on nuclear weapons it would surely be more desirable to abandon altogether the attempt to maintain an independent nuclear force, and concentrate Britain's limited military resources on an effective conventional defence for Western Europe.

Malcolm Chalmers, School of Peace Studies, University of Bradford, Bradford, W. Yorks.

## Sampling the salmon

From Mr H. Beckett

Sir,—I was very interested in your article under the title of "Salmon Sampling" (November 14).

I am 93 years of age and I have caught quite a few salmon in my time, mainly on the rivers Hodder, Ribbles, Lune and Eden.

I soon discovered that salmon lose condition very quickly in fresh water, so I only kept those which still had "sea lice" on them and they were quite plentiful in our northern rivers.

In fact my cousin went to school at Kirkby Lonsdale in the early 1890s. The school issued a prospectus and one passage ran as follows: "Salmon will not be served at meals on more than two days in the week." I cannot recall any instance of my cousin ever eating salmon after leaving school.

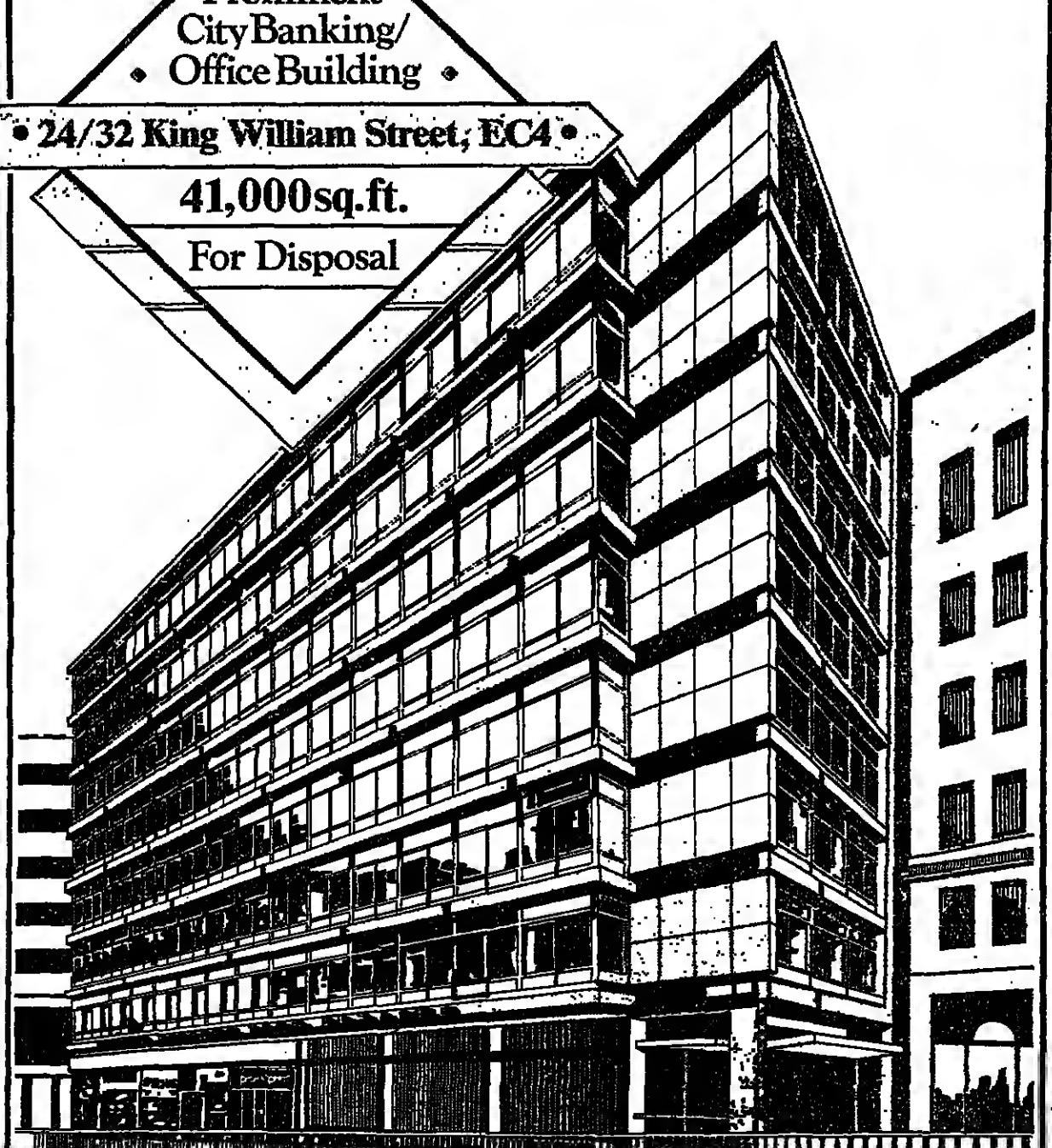
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## INTL. COMPANIES &amp; FINANCE

## Japan chips away at its financial barriers

THE PRESENT wave of liberalisation of Japan's financial markets, dating primarily from the May report of the yen/dollar working party constituted with U.S. Treasury officials, has transformed the way in which the country's financial institutions are thinking and talking about their future. No bank or broker's annual report has been completed this year without its flourishing paragraphs welcoming a freer and more competitive domestic operating environment and looking forward to adventurous expansion abroad.

The practical effects of liberalisation have so far been limited though significant. On April 1, the Ministry of Finance (MoF) abolished its "real demand" rule, which had previously prevented residents from engaging in speculative forward exchange transactions. Banks have been allowed, since June 1, to import unlimited foreign currency funding for conversion into yen—a freedom which may help foreign banks in Tokyo to improve their traditionally dismal profit performances. These changes have spilled over into Tokyo's foreign exchange

market, where transactions in the yen against major European currencies increased by 50 to 100 per cent in July and August.

The Tokyo Stock Exchange now seems willing to sell a seat to a foreign broker—if any foreign broker is willing to pay upwards of U.S.\$3m-5m for the privilege. The MoF is consider-

ing several applications to set up joint venture services linking Japanese banks and stockbrokers, until now rigorously separated by legislation patterned on the U.S. Glass-Steagall Act.

These developments, however, are dwarfed by others envisaged but not yet realised. Some, like the imminent foreign issuers' European bond market, are ostensibly simple matters of timing. Yet although a Euro-bond market theoretically has been open to Japanese resident issuers since April 1, no issues have actually been made

because it is the consensus among Japanese institutions that the Government must abolish its 20 per cent withholding tax on such bonds before they can viably be sold.

The Government has remained disinclined to comply, or to yield to arguments for establishing a fully-fledged "off-

shore banking facility" in Tokyo to spare Japanese banks the expense and inconvenience of maintaining large offices in London.

Some of the changes planned in May could still come about as scheduled, but are for the moment still being debated within Japan. The MoF is committed to coming up with "concrete proposals" by the end of this year for establishing a yen-denominated bankers' acceptance market in Tokyo. In the meantime, it must decide whether the market should be open to securities houses and

banks, or only to banks; and how far, if at all, banks' exposure to customers through acceptances should be aggregated with their direct loan exposure for domestic regulatory requirements.

The MoF is also fine-tuning its plans to let foreign banks do trust banking business next

year, again as scheduled in the May yen/dollar report. The attraction here is access to Japan's big corporate pension funds, whose management is restricted to authorised trust banks and life insurance companies. The MoF may have to face more foreign table-banging if, as is provisionally now expected, only seven or eight foreign banks are admitted, three or four of them American.

That sort of number would not be enough for the U.S., and certainly not for Britain or other European countries. The British are already smarting about their institutions' failure to obtain stockbroking branch licences in Tokyo. None of Tokyo's 10 foreign stockbroking branches is at present wholly British-owned, though two or three British firms may be licensed early next year.

Japan's potentially most significant liberalisation, that of retail interest rates, remains the vaguest and the most distant prospect. Interest rates on large bank deposits may be deregulated in 1986-87, though in the meantime the free availability of interest rate and currency "swap" arrangements, maturing government bonds, and overseas investment opportunities should give large depositors plenty of alternatives.

Deregulating small deposit rates, however, will do away with the cheap funding cushion on which Japan's commercial banks, and its huge State-owned Post Office Savings Bank, depend. Small-deposit deregulation looks as if it may come in 1988-89 at the earliest. If it does, it will complete the major transition of Japan's financial system from a primacy of institutions to a primacy of markets.

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## Rising full-fare traffic boosts SAS

By David Brown in Stockholm  
SAS, the Scandinavian Airline System, reports a third year of sharply improved earnings in the midst of the gradual recovery for the rest of the world's airline industry, as it continues to increase its volume of full-fare traffic.

Group profits before extraordinary items, allocations and taxes rose 36 per cent to SKr 782m (\$90m) for the financial year ended September 30 from the SKr 583m achieved last year. For the airline alone, which contributed SKr 729m to total profits, the increase was 58 per cent.

Extraordinary income of SKr 180m from an aircraft sale brought the pre-tax result to SKr 918m, or virtually double the previous year's figure. Group turnover rose to SKr 19m from SKr 15.97m. Traffic in the group, which makes up about half the airline's turnover, grew by 8 per cent and outpaced the industry average. Nordic traffic, which makes up most of the remainder, also showed a strong improvement centered mainly in Sweden. Overall passenger traffic grew by 10.1 per cent to 10m.

## Irish ministers snub Far East shipowners

BY BRENDAN KEENAN IN DUBLIN

THE Irish Government has refused to meet a delegation representing Hong Kong and Japanese shipowners affected by the liquidation of the state-owned Irish Shipping group. The owners, who chartered nine vessels to Irish Shipping, yesterday met Mr Maurice Tempney, the provisional liquidator, for talks on a possible rescue package.

The group, led by Mr Frank Chao, of the Hong Kong-based Wah Kwong Company, wanted to meet either Mr Alan Dukes,

the Irish Finance Minister, or Mr James Mitchell, the Communications Minister. Mr Chao says he believes Irish Shipping could be saved if the Government would agree to invest £150m (\$200m) over the next five years.

However, a government statement said the affairs of Irish Shipping were totally in the hands of the liquidator, and it would be improper for the Government to intervene at this stage. Mr Tempney has indicated that he thinks only a

renegotiation of the charter contracts at below current spot rates for freight could save the company.

Estimates for the losses faced by the six ship owners vary between \$60m and \$100m because of the liquidation. The Irish Government calculated that it would cost £150m to keep the company going over the next five years under the terms of the charter, which were negotiated in partnership with the Cardiff-based Reardon Smith Line.

Mr Chao said the Government's decision to put a liquidator into a state-owned company could be very damaging to international shipping and banking in general, and to Ireland's overseas image.

The Irish Government faces a bill of more than £150m in guaranteed loans and other costs because of liquidation. Two ships flying the Irish flag have already been seized when they docked, and their crews were flown home.

## Boskalis unable to meet bond payments

BY LAURA RAUN IN AMSTERDAM

ROYAL BOSKALIS Westminister, the financially troubled Dutch construction group, warned yesterday that it cannot pay the interest and principal due on Friday on its outstanding bond, renewing speculation over its future viability.

The announcement was the first public indication that the company is unable to meet its financial obligations. Boskalis initially sparked fears of insolvency in September, when it reported a £16m (\$20m) loss for the first half of 1984, much

of it arising from pipelaying activities in Argentina.

Since then, Boskalis has released too little information about its financial affairs to satisfy the Amsterdam bourse, which pressured the company into calling an extraordinary shareholders meeting for December 20.

An extraordinary bondholders meeting is scheduled for December 21, at which time holders can decide whether to accept Boskalis' request for a three-year suspension of interest and principal payments on the bond. The payments due on Friday on the 84 per cent subordinated, convertible bond amount to £1.6m.

Another fear is that Boskalis, which is based in Sliedrecht, has exhausted its ability to raise fresh cash through further sales of subsidiaries. Since September, Boskalis has sold or announced plans to sell five apparently healthy subsidiaries, leaving a "number of loss-making units with few attractive prospects to potential purchasers."

## Wella ahead at nine months

DARMSTADT — Worldwide group pre-tax profits at Wella, the West German hair-care and beauty products maker, rose by 13.1 per cent to DM 93.9m (\$60m) in the first three quarters of 1984, from DM 83m in the same period last year. Worldwide turnover climbed 11.4 per cent to DM 1.14m from DM 1.02m.

Parent company pre-tax profit was up 15.6 per cent, to DM 22.2m from DM 19.2m in the first three quarters of 1983. AP-DJ.

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## Switzerland losing appeal as holding company base

BY JOHN WICKS IN ZURICH

SWITZERLAND has lost ground as a location for holding companies, according to the Association of Swiss Holding and Finance companies. A downward trend is reported to have continued in 1983, the total number of joint stock (AG) and limited liability (GmbH) holding corporations having dropped over the year from 12,552 to 12,053.

Like the banks, which have also been expressing concern at Switzerland's loss of competitive ability as a financial centre, the association blames this development largely on deterioration in Swiss tax conditions.

The association claims that, except for a few cantons, little has been done to improve the fiscal situation of holding companies since their inception in Switzerland in 1917. It adds that although holding companies such as are not excluded from double-taxation agreements, as in countries such as Luxembourg, the position of foreign-controlled holding companies is subject to obstacles from

various government restrictions and regulations.

Apart from the fiscal considerations, however, the association says that the Swiss holding company remains an internationally accepted vehicle for the co-ordination, control and financing of commercial and industrial participations. There are few foreign centres which offer non-fiscal advantages comparable to those of Switzerland.

Despite this, foreign finance companies may soon find it rather harder to set up business in Switzerland. Addressing the association's general meeting, Dr Markus Lusser, Swiss National Bank director, spoke in favour of tighter controls over so-called "bank-type finance companies."

These "parabanks" should, he said, be subject to a licensing system similar to that currently applied to banks. This would mean they had to prove an adequate capital and meet the same standards with regards to personnel and organisation as are laid down in the Swiss Bank Act.

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## INTL. COMPANIES &amp; FINANCE APPOINTMENTS

## HK auction lifts hopes on property recovery

By David Dodwell in Hong Kong

PROPERTY DEVELOPERS gave Hong Kong a vote of confidence yesterday when the first prime site to be auctioned since the instilling of the Sino-British agreement in September attracted a fierce bidding contest, and a sale price 40 per cent higher than the most optimistic expert forecasts.

The result adds weight to claims that Hong Kong's depressed property sector is starting to recover, and is expected to give a powerful boost to share prices when Hong Kong stock markets open this morning.

In London trading overnight, Hong Kong property stocks were marked up significantly.

The successful bidder was Quinnox, a Sino-Japanese joint venture company, which paid HK\$190m (US\$24.3m) for a 30,000 sq ft waterfront site in East Tsim Sha Tsui. Most property experts had forecast an auction price of around HK\$120m. The site is the last available in this prime area, and is likely to be developed as an hotel.

The partners in Quinnox are Kumagai Gumi, the Japanese group that has won a number of fiercely contested construction contracts in Hong Kong in recent months, and Sham Yip (S.Y.), a mainland Chinese group based in Shenzhen, the special economic zone on Hong Kong's border.

Property analysts emphasised that the success of the auction—in a prime area where no other new sites for development remain—does not automatically indicate that commercial property prices elsewhere, or prices for residential or industrial property, are yet improving. But it is an indication that the slide that has continued since 1982, wiping 50 per cent off most property values, has come to a halt.

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## Record operating profits for Japanese trust banks

BY YOKO SHIBATA IN TOKYO

COMBINED pre-tax profits of Japan's seven trust banks for the half year to September 30 jumped by 41 per cent over the same period of the previous year to a record ¥82.9bn (\$338m), chiefly because of lower funding costs following a reduction in the dividend rate on loan trusts in November 1983. All seven banks reported double-figure growth in income thanks to higher trust fees, interest received on loans, and interest and dividends on securities.

Operating profits, which are regarded as the main earnings indicator of trust banking business, jumped by 27.7 per cent to a best ever ¥65.9bn, but Yasuda Trust Bank set aside ¥3.5bn against its exposure in financially troubled countries, which left its own operating profits down by 53.1 per cent.

Another reduction in the dividend rate on loan trusts from April 1984 will contribute to a further improvement in view of their robust earnings performance, the trust banks are expected to be criticised for opposing the Ministry of Finance's decision to allow eight foreign banks to engage in Japan's trust banking business in the form of setting up subsidiaries, or joint ventures with Japanese trust banks.

## Police to investigate Bank Bumiputra loan scandal

BY WONG SULONG IN KUALA LUMPUR

MALAYSIAN POLICE are to begin investigations which could lead to criminal charges being brought against certain executives of Bank Bumiputra, the country's largest bank over its US\$ 1bn loan scandal in Hong Kong.

The bank, which is now owned by Petronas, the national oil company, following last September's rescue operation, filed two reports to the police last Tuesday.

The reports were based on recommendations by the committee, headed by Tan Sri Ahmad Noordin, the Auditor-General, which investigated the affairs of Bank Bumiputra Finance, the Bank's Hong Kong subsidiary.

The committee found that as at December last year, BMF's accounts showed outstanding loans of HK\$ 6.15bn owing by the Citibank and Eda property groups, which are now under liquidation.

Tan Sri Abu Talib, the Attorney-General, who disclosed the police investigations,

This was announced at the November 14-15 follow-up meeting of the Japan/U.S. yen-dollar committee.

The Ministry set a ceiling of eight on the number of eligible foreign banks because the Japanese trust banking business is undertaken by seven trust banks and Daiwa Bank, which engages in both ordinary banking and trust banking business. However, the MoF's approval of the foreign banks has created nightmares for the Japanese trust banking industry.

Mr Seichi Kawasaki, the president of the Trust Company Association of Japan complained that eight foreign banks was too many. He had expected the entry of four or five foreign banks, as he had interpreted the MoF's new policy as emergency measures.

Foreign banks have wanted to do trust business in Japan for some time to get access to the fast-growing private pension fund market which is exclusively preserved for Japan's seven trust banks and its 21 life insurance companies. They are currently managing ¥12,000bn of corporate pension funds and expect the market to reach ¥60,000bn by 1991. Japanese city banks and securities houses would also like to do trust banking business.

● Last week's table of Japanese City bank results contained a number of errors. In terms of overseas revenues, Fuji Bank's ¥29.7bn was down 8.5 per cent, Tokai Bank's ¥20.6bn was up 18.2 per cent, and Saitama Bank's ¥7.1bn was up 27 per cent. Also Taiyo Kobe's net profits were down 14.6 per cent.

## INTERIM RESULTS

	Income (Ybn)	Rise (%)	Operating profits (Ybn)	Rise (%)	Net profits (Ybn)	Rise (%)
Mitsubishi	358	18.9	14.1	89.0	8.4	29.2
Fuji	322	23.2	13.5	19.2	4.4	13.8
Sumitomo	310	22.7	20.5	29.7	8.4	28.6
Yasuda	286	47.4	1.5	-53.1	4.7	18.0
Tokai	170	36.2	9.8	55.4	4.2	12.2
Chuo	95	32.9	2.0	25.0	1.3	12.0
Nippon	48	21.2	0.5	-4.3	0.7	1.4
Total	1,589	37.1	65.9	27.7	34.1	20.7

## Public issue by Hyundai Engineering

SEOUL — Hyundai Engineering and Construction began a two-day public issue of 50m new shares of 500 won par value at 850 won each yesterday as a step towards its public listing on December 22, Lucky Securities, the lead manager said.

The issue, through 22 local securities and investment companies, is expected to be subscribed at least three times and, with a value of 42.5bn won (US\$52m) will be the biggest by a non-bank South Korean company since Samsung Semiconductor and Telecommunications raised 24bn won through a public offering in July.

The final results of the issue will be announced on December 6, Reuter.

## Top posts at NEI

NORTHERN ENGINEERING INDUSTRIES has appointed Mr C. W. Beaumont as finance director on the main board. He joins from International Computers where he was director, supply division, and takes his new post at the end of January.

Mr Paul R. Whitehouse, sales and marketing director has been appointed managing director of NEI Nuclear Systems, Gateshead. Mr Chris J. Packard has been appointed managing director of NEI Projects, Newcastle upon Tyne. He was turbine generator contracts director of NEI Parsons.

Mr James Alexander Barbour has been appointed to the board of DE BEERS CONSOLIDATED MINES. He joined the London-based Central Selling Organisation in 1959 where he is an executive director. He is resident in the UK.

LOVELL FARROW CONSTRUCTION, London-based part of Lovell Construction, has appointed Mr John Morrissey as construction director. He was with Fairclough.

Mr Keir J. Hopkins has been appointed director of international network services, ICL. He was director of application systems division and will continue to be responsible for ICL's UNIX strategy and retain his directorship of CADCentre, in Cambridge. He succeeds Mr Christopher C. Gent, who is leaving ICL to join another company.

BABCOCK INDUSTRIAL AND ELECTRICAL PRODUCTS has appointed Mr A. R. Harding as managing director of the Gloucester Railway Carriage & Wagon Co. He will replace Mr J. S. P. Phillips who retired at the end of November.

Mr Brian Talbot has been appointed a divisional director of Poitoun York (Insurance, Pensions and Investment Services) and a director of Poitoun York (Taxation and Investment). He joined POITOUN YORK in 1982.

Mr Robert W. Dutton has joined COUNTY BANK as a senior assistant director in corporate advisory division. He was an assistant director at Hill Samuel.

REUTERS has appointed Mr Michael Cowling as manager, corporate relations based in London and Mr Michael Reilly, investor relations manager, Reuters North America, in New York from January 1. Both are former Reuter financial journalists.

Scottish and Newcastle Breweries has appointed Mr William McCosh as managing director of WILLIAM

YOUNGER AND CO. He joins from the Whitbread Group where he was managing director of Whitbread London Trading.

Mr F. Stuart Frost has been appointed a senior executive within NATIONAL WESTMINSTER BANK's planning unit, domestic banking division. He was head of the bank's clearing department.

VINE PRODUCTS has promoted Mr Tony Allen to technical director and Mr Max Davis to operations director.

Dr Chris Wilson, a former managing director of ICL and a non-executive director of Ansafore since 1983, has been appointed managing director of ANSAFORE CORPORATION. He succeeds Mr Brian Lloyd, who is leaving to pursue personal business interests. Mr Michael Smith, finance director, adds responsibility for commercial operations.

Mr Jack Haslam has joined the board of AMRA (Advertising Media Representation Agency) as financial director. He was financial director of Mills and Allen.

Mr David Gerrard, formerly with Plessey, has been appointed as COMMODORE UK's marketing manager.

Mr Michael Paul has been appointed director, PERCY FOX AND CO., to succeed Mr Nick White, who has left the company by mutual agreement.

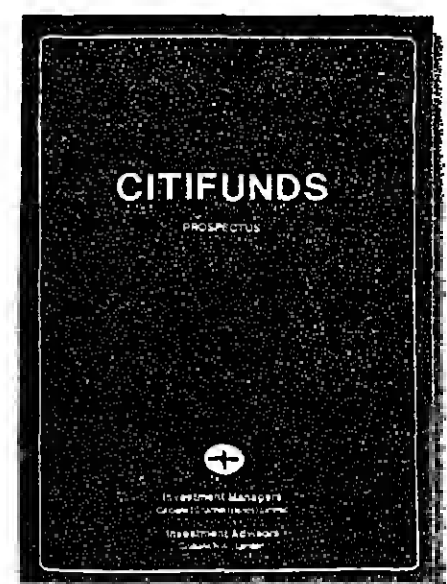
Mr David L. Thomas has been appointed sales and marketing director of PLATONOFF AND HARRIS, Cambridge, a wholly-owned company of Taddale Investments. He was director of estimating.

Sir Eric Yarrow will retire from the board of YARROW on April 23 1985, on reaching 65. He will become president for two years. Mr J. Edward Boyd will become non-executive chairman following Sir Eric's retirement. Mr Boyd is a Scottish chartered accountant.

Following the acquisition of Royal Worcester Spode by LRC International, Mr Ray George has been appointed managing director of ROYAL WORCESTER SPODE in succession to Mr Lyn T. Davies who has retired. Mr George was deputy chief Executive and has been with the company since 1970.

We have been asked to point out that Mr Edward R. S. Whitfield is still chief executive of MANAGEMENT HORIZONS (HOLDINGS), and that Ms C. Jane Westgarth is to become an executive director.

## The Best Financial News in this Paper is in this Prospectus.



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Floating Rate Subordinated Notes due 1996

In accordance with the provisions of the Notes, notice is hereby given that for the six month Interest Period from 29th November, 1984 to 29th May, 1985 the Notes will carry an Interest Rate of 9 1/8% per annum. The interest amount payable on the relevant Interest Payment Date which will be 29th May, 1985 is U.S. \$246.68 for each Note of U.S. \$5,000.

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## INTL. COMPANIES &amp; FINANCE

## De Beers pushes back the tide in dig for Orange River diamonds

BY GEORGE MILLING-STANLEY, RECENTLY IN ORANJEMUND

THE BLUFFS at the mouth of the Orange River, the border between the Republic of South Africa and Namibia, the world's richest source of gem diamonds, are about a mile apart. That would also be the width of the river mouth but for the action of the Benguela Current, which comes up from the Atlantic and sweeps northwards along the western fringe of the African continent, depositing sand and silt in the river mouths as it goes.

The mouth of the Orange is, however, never more than 20 yards across, between the mud and sand banks on either side, and is kept open to the sea only by earth-moving operations by the local people. Earth-moving has emerged as a way of life to the people who live in Oranjemund, an artificial oasis of green on the northern bank of the Orange.

Oranjemund is the company town of Consolidated Diamond Mines, a wholly-owned subsidiary of South Africa's De Beers Consolidated Mines, and everyone in the town works for CDM, having a handful of civil servants in the local police and postal services.

The diamonds recovered from Namibia's otherwise totally barren coastline are something special, even in the highly specialised world of gemstones. No-one knows for certain where they originated, although it is assumed that they were picked up by the Orange River somewhere along its 1,300-mile journey from the heart of South Africa, deposited in the sea at the mouth of the river and washed northwards up Africa's Atlantic coast to be laid down in marine terraces which run for hundreds of miles, as far north as Angola.

All this happened perhaps 90m years ago, and it is to the method of transport that Namibia's diamonds seem to owe their unique quality: swept along by the river and the coastal current, the smaller and poorer-quality stones were lost, leaving a harvest of high-quality gems, rounded by being scoured against each other in their violent journey—which greatly reduces costs in the eventual cutting process.

The richness of the Namibian diamond fields, which have been mined for over 50 years, has made for huge investment

in machinery and infrastructure.

It is hard to find the measure of this investment, as the financial details of CDM's operations are masked by consolidation into those of De Beers. The book value of the investment stands in De Beers' accounts at over R20m (\$11.1m), but the real value at today's prices is many times that.

Last year, CDM contributed 14 per cent, or R50.4m (\$23m) to De Beers' net profits of R360.1m, and the figure was one held down by the continued weakness in world demand for the larger, better-quality gems which make up 95 per cent of the Namibian operation's output.

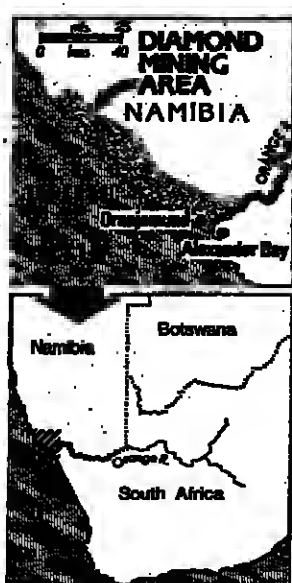
Oranjemund is now a town of some 8,000 souls where no human habitation existed before the discovery of the diamonds. CDM maintains a fleet of 200 earth-moving vehicles to remove the sand, up to 60 feet thick in some places, which overlays the diamond-bearing marine terraces.

These operations are currently shifting each year something approaching 60m tonnes of sand and rock for the recovery of around 1m carats of diamonds, worth more than R200m at current prices. But the miners of CDM are not content with vanquishing one enemy, in the form of the sands of the Namib Desert, and have turned their attentions to pushing back the Atlantic surf as well.

The diamond area is confined on the landward side by what is known as the East Cliff, an outcrop of rock just a few yards high, which lies about two miles inland of the high-water mark at the southern end of the mining area, but is no more than about 300 yards at the northern extremity, some 50 miles up the coast.

CDM engineers some years ago devised a system which would allow them to recover diamonds from below the high-water mark, with the sand being used to construct a sea wall about 15 yards high and up to 20 yards thick, some 200 yards offshore. Constant pumping is required to maintain this wall and to dry out the area enclosed by it, a box some half a mile long and a quarter wide.

Speed is of the essence in this sort of operation, and each box is stripped in two or three months. Once pumping ceases, the violence of the waves en-



Berna Redevic

sures that the sea reclaims its own.

The distance to which mining operations can be carried out beyond the original coastline is governed by the shelving of the beach, which varies widely along the coast. Lately, however, CDM has found a number of areas where it can go out 400 yards, using the same type of coffer dams to hold back the sea. This operation, reminiscent of the efforts of King Canute, is known presently to CDM staff as "Western block mining."

CDM believes that, by means of western block mining in addition to its conventional operations, and through its current experiments in increasing the efficiency of sand removal with new types of machinery and speeding up conglomerate recovery with vacuum technology, it will still be mining into the next century. It now seems increasingly likely, however, that politics will soon take an active part in CDM's future, in the shape of the South West Africa People's Organisation

SWAPO, the military wing of which is engaged in what it sees as a liberation struggle conducted from Angolan territory against the South African defence forces in Namibia, has been uncharacteristically reticent over its intentions towards

CDM. Virtually everyone in Namibia, including the military, concedes that SWAPO would win a free and fair election if such a thing were to take place tomorrow.

However, little is known about what a SWAPO Government's policies would be beyond a broad commitment to a one-party state, a system which has proved inimical to the interests of private-enterprise mining companies in other black African countries.

Diamond mining in Namibia, with its population of 1m, is represented solely by CDM, and is one of the four pillars of the country's economy. The uranium mining operations of Rossing, part of the Rio Tinto-Zinc group, are still faring reasonably well, in spite of the downturn in worldwide demand, but over-fishing has considerably reduced the scope of the pilchard industry, while the combination of seven years of drought and 18 years of intermittent guerrilla warfare has taken a severe toll of the country's traditional agricultural base.

With CDM having provided the bulk of Namibia's revenues for a number of years—until it was overtaken a year or so ago by Rossing—any new administration in the territory would see advantage in coming to terms with the diamond miners.

Members of SWAPO's political wing, based in Windhoek, the Namibian capital, implied recently that any decision was up to CDM. "We would like to see them stay, but the determining factor of their decision would be the stability of the country. Obviously, we hope that their response to a change of government would be governed by economics," said Mr Philip Tjerve, a SWAPO official.

This suggests a recognition by SWAPO that CDM would have to be allowed to continue to make profits, and it is widely accepted that the best solution for both sides would produce a similar relationship to that which has been hammered out between De Beers and the authorities in Botswana. There, the ownership of the operating company, Debswana, is shared equally between De Beers and the Botswana Government, with the government share of profits being about 70 per cent.

All of these Securities have been offered outside the United States.  
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New Issue / November, 1984

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October, 1984



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Handwritten signature: J. P. L. 10/15/84



## TECHNOLOGY

RUBBER COMPONENTS COMPANY INVESTS IN HANDLING TECHNIQUES

## How to put the seal on automation

BY PETER MARSH

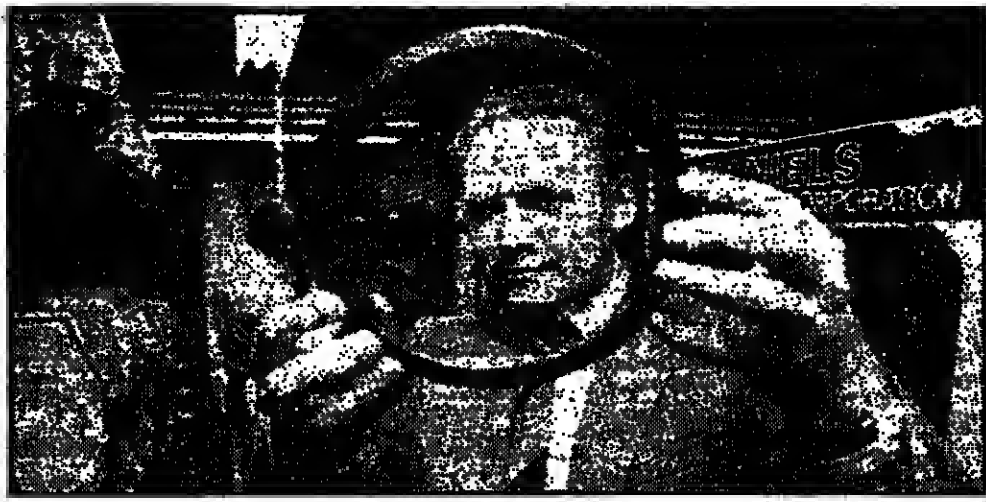
WITH A modest investment in handling technology and computers, a small rubber-products company has cut significantly its problems in getting the right goods to its customers at the right time.

Hallite Seals of Hampton, near London, faces difficulties familiar to most small manufacturers. The company has a huge variety of products—rubber seals sold to the engineering and hydraulics industries—which are made in batch sizes that range from half a dozen to tens of thousands.

At any time, Hallite's workers supervise no fewer than 3,000 different moulding operations to produce seals at the rate of a million a month.

To control production of these items as they proceed between different parts of the factory floor is a "planner's nightmare," to quote Victor Clark, Hallite's production director.

Over the past two years, Mr Clark has spent £150,000 on implementing in stages a programme to keep track of the



Victor Clark shows some of the rubber seals which have benefited from Hallite's automation plan

To control production of items as they proceed between different parts of the factory is a planner's nightmare

products with a computerised handling system. Hallite's staff has written software for the equipment because nothing suitable existed.

The results are best described in the words of Brian Eastwood, marketing manager at the company: "better customer satisfaction."

This follows from the greater control by managers of the different phases of the production process. In the past, shop-floor operators were given a batch of work that might take weeks to finish. More often than not, customers who phoned up with an urgent order would have to wait until the batch was finished before their needs were satisfied.

With the new equipment, the people who operate the machines on the factory floor are given work in small amounts that take only an hour to complete. These men and women shape or trim with machinery small pieces of rubber that are transported around the workshop in 4,000 small orange boxes.

Details of the work in progress are logged with a computer that oversees the complete operation. As a result, managers can quickly intervene, for instance to speed up work on a certain kind of seal if a customer wants a batch in a hurry.

According to Mr Clark, it used to take about three months to make a new kind of seal to

Westland Helicopter (who shared £10,000) and teams from Lucas and Leyland Vehicles (who obtained a total of £4,000).

In the contest, engineering groups were asked to submit details of improvements in production techniques and relate them to changes in the commercial performance of their companies.

Other prize-winners, in the results of the contest announced last week, were engineers from STC and

a customer's specification. The factory has reduced that time by half.

With the new techniques, it is also quicker to replenish stocks of standard products that are made routinely in batches of thousands. Customers can be serviced from the warehouse with 80 per cent of these standard items. Prior to the advent of the control hardware, the figure was 65 per cent.

Another result is that the company has reduced manufacturing scrap by a quarter and work in progress by a third.

These figures apply only to the one machine shop (which accounts for 40 per cent of Hallite's output) to which the

company has so far applied the new technology. Over the next year, Hallite plans to install similar hardware in its second machine shop.

Application of the control system has coincided with expanding demand for Hallite's products. Annual sales of around £8.5m are "growing steadily," says Mr Clark. About a third of output is exported.

As a result of the heat, the rubber enters the "cured" state. It becomes elastic and flows into the cavities of the mould to produce a piece of material of the right shape for the final product.

Several other operations are required before the seal can be sold. For example, bits of surplus material must be trimmed away. And other items of rubber, perhaps reinforced with fabric, may need to be added in an assembly operation to adapt the seal for a specific task.

In the machine shop into which Hallite has incorporated the control system, some 60 items of hardware, each tended by an operator, are responsible for the different jobs.

Pieces of rubber are shunted between the machines in the small orange boxes which travel on conveyors. Each box has a label giving details of the work required of the operator. The same information is entered into an NEC microcomputer, which logs when the work is finished.

The microcomputer also feeds data to a Honeywell mainframe which contains information about customer sales and orders.

Hallite has installed in other parts of the factory—in the second machine shop and in the sections in which rubber is extruded into long chordlike segments—other NEC computers which are linked to the mainframe in a similar way.

150 deg C.

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ELECTROPLATING SPECIALIST SETS UP ADVISORY SERVICE

## Improving the image of platers

BY LORNE BARLING

A COMPANY which believes that the techniques employed in the British plating industry are largely outdated is offering a new service—advice on plating technology (APT)—to improve the productivity of customers' plating shops.

The company, A. T. Poeton and Son of Gloucester, is an independent electroplating specialist which provides high technology finishes for the U.S. space shuttle and the aerospace industry.

Mr Anthony Poeton, managing director, said the service would be aimed at the 2,000 in-house plating shops in Britain, many of which were "inefficient and, frankly, out of date."

He said that there was no real incentive for the suppliers of plating equipment, such as the tanks and other hardware, to be concerned with the plating techniques employed, with the result that innovation was limited.

In addition, few chief executives had enough knowledge of their own in-house specialist operations to bring about reform. Investment had been withheld during the recession, as plating was regarded as a standard activity.

This was totally misguided, Mr Poeton said, since the whole of protective coatings and metal applications was changing fast due to new demands from customers.

For example, it was now possible to achieve plating to very precise tolerances, obviating the need to reduce the outer surface of plating of considerable cost and some weakening of the component.

He suggested that Britain's 700 or so specialist plating companies, many of which are quite small, were generally using advanced techniques, while in-house facilities are lagging behind badly, costing their companies dearly.



Mr Anthony Poeton, managing director, hopes to set up a plating service

Poeton, which has quality standard approvals in Europe and the United States, urges companies making components in steel, brass, copper, cast iron, titanium (used by Poeton for its shuttle work) and plastics, to achieve these standards.

The advice scheme is designed to save costs and achieve wider product acceptability. A two day assessment covers waste treatment, heat treatment, laboratory facilities, storage of chemicals, main services, processing techniques, shop design and layout, suitability and adaptability of buildings, personnel quality and qualifications.

The audit may also recommend areas for joint managerial remedial action. "The team, taking an impartial outsider's view of plant and personnel, are accustomed to joining or leading a client's own management team to bring about the improvements," Poeton said.

The company's work has covered a very wide range, from simple automotive components to gun barrels used in the printing industry.

More recently, it has carried out work for Ford, plating pressing dies for car body panels, thereby reducing maintenance work and improving quality.

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CELLULAR RADIO SYSTEMS

## Philips opts for Racal's Vodafone

PHILIPS, at one time a fierce contender for a licence to operate its MATS-E cellular mobile radio system in the UK, has agreed with Racal to manufacture Vodafone mobile equipment and also sell air-time on the Racal Vodafone system.

Racal Vodafone was one of the two successful applicants for a licence last year and is owned by Racal, Hambros Technology Trust and the U.S. company Milcom. The other successful bidder was Telecom Securicor Cellular Radio, jointly owned by British Telecom and Securicor. The services are due to start by March 1985.

The Philips Vodafone equipment will be made by Pye Telecommunications, a UK Philips subsidiary, in Cambridge from late 1985. Meanwhile, Pye will obtain mobile sets from the same source as Racal Vodafone, namely Mobira in Finland and Fanasonic in Japan.

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**U.S. \$150,000,000**  
**Chemical New York Corporation**  
(Incorporated in Delaware)  
**Floating Rate Subordinated Notes**  
Due 1996

Notice is hereby given that, in accordance with the provisions of the Notes, the interest amount payable on 6th December, 1984 in respect of each U.S. \$10,000 principal amount of the Notes will be U.S. \$245.95.

This payment represents interest accrued for the period from 6th September, 1984 to 25th November, 1984 inclusive.

**Credit Suisse First Boston Limited**  
Agent Bank

**Canadian Imperial Bank of Commerce**  
(A Canadian Chartered Bank)  
**U.S. \$150,000,000**  
**Floating Rate Deposit Notes Due 1996**

In accordance with the provisions of the Notes, notice is hereby given, that for the initial Interest Period from August 30, 1984 to November 30, 1984 the rate for the final Interest Sub-period from November 29, 1984 to November 30, 1984, has been determined at 9 3/4% per annum, and therefore the amount of interest payable against Coupon No. 1, or per US\$10,000 nominal in registered form, on the relevant interest payment date, November 30, 1984, will be US\$280.25.

**The Chase Manhattan Bank, N.A., London, Agent Bank**  
November 29, 1984



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## Company Notices

**ROLINCO**

Rolinco N.V. announce a cash dividend of Fl. 1.50 per ordinary share of Fl. 10 (after deduction of 20% share for the financial year 1983/84).

**WITH COUPONS ATTACHED**

The coupons attached to the appropriate claim form should be submitted to the Agent Bank, National Westminster Bank PLC, 100 Old Broad Street, London EC2M 1JL, at the following times: 10 a.m. and 2 p.m. Claims must be submitted in accordance with the instructions on the coupons.

The dividend will be payable at 10 a.m. and 2 p.m. on 28th November 1984, at the offices of the Agent Bank, National Westminster Bank PLC, 100 Old Broad Street, London EC2M 1JL.

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## HONDA MOTOR

European Depositary Receipts  
Issued by  
Morgan Guaranty Trust  
Company of New York

A distribution of US\$228 per depositary share less any applicable taxes will be payable on and after November 20, 1984 upon presentation of Coupon No. 19 at the following offices of Morgan Guaranty Trust Company of New York Inc.:

New York, 30 West Broadway  
—London, 1 Abchurch Lane  
—Buenos Aires, 35 Avenue des Arts  
—Tokyo, 10-1, 1-chome, Marunouchi, Chiyoda-ku

Net 7 1/2%  
\$0.134 (after deduction of 15% Japanese withholding tax)  
\$0.123 (after deduction of 20% Japanese withholding tax)

**CREDIT FONCIER DE FRANCE**  
ECU 50,000,000  
TF — 1983/1993

Bondholders of the above issue are notified that the rate applicable to the issue has been fixed at 6 1/2%.

Interest on the above issue will be payable, as from February 26, 1985 at the following offices of CREDIT FONCIER DE FRANCE:

Paris, 100 Boulevard de la Madeleine  
—London, 1 Abchurch Lane  
—Buenos Aires, 35 Avenue des Arts  
—Tokyo, 10-1, 1-chome, Marunouchi, Chiyoda-ku

**REFINERIA DE PETROLEOS DEL NORTE, S.A.**  
PETRONOR  
7 1/2% Bonds 1973/1988  
U.S.\$15,000,000

NOTICE IS HEREBY GIVEN to Bondholders of the above issue that the amount of the above issue was bought in the market on January 19, 1985, at US\$150,000,000.

Amount outstanding: US\$33,000,000.  
FINMINTRIEST S.A.  
Luxembourg, November 29, 1984.

**EUROFIMA**  
1978/1988 8 1/4% U.S.\$40,000,000

EUROPEAN COMPANY FOR THE FINANCING OF RAILWAY ROLLING STOCK

NOTICE IS HEREBY GIVEN to Bondholders of the above issue that the amount of the above issue was bought in the market on January 19, 1985, at US\$33,000,000.

Amount outstanding: US\$33,000,000.  
D.A. Luxembourg  
Luxembourg, November 29, 1984.

**ICI INTERNATIONAL FINANCE LTD.**  
Copies of the 1985 Annual Accounts of ICI International Finance Ltd. can be obtained from the Treasurer's Department, Chemical Industries PLC, Millbrook, London SW19 5JF.

**Personal**

**FACT**  
ALL CHILDREN WHO DEVELOP THIS DISEASE depend for their lives on daily insulin injections

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10 Queen Anne St.  
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Consequent to the merger of June 30th 1984, Fincantieri has incorporated, as from January 1st 1984, the following corporations:

**ITALCANTIERI**  
**CANTIERI NAVALI RIUNITI**  
**GRANDI MOTORI TRIESTE**  
**CANTIERE NAVALE BRED**  
**ARSENALE TRIESTINO - SAN MARCO**  
**CANTIERI NAVALI E OFFICINE MECCANICHE DI VENEZIA**  
**CANTIERE NAVALE LUIGI ORLANDO**  
**SOCIETA' ESERCIZIO BACINI MERIDIONALI**

Following the merger, Fincantieri-Cantieri Navali Italiani has taken over all assets & liabilities of the above corporations to be therefore considered legally extinguished.

The new set-up of the Corporation has been operating from October 15th 1984. The General Management is in Trieste and four Divisions are responsible each for a group of plants, namely:

- **Merchant Ship Division:** Headquarters in Trieste and plants in Monfalcone, Venice-Marghera, Genoa-Sestri, Leghorn, Ancona and Castellammare di Stabia (Naples);
- **Naval Division:** Headquarters in Genoa and plants in Riva Trigoso (Genoa) and Muggiano (La Spezia);
- **Shiprepair Division:** Headquarters in Genoa and plants in Genoa, Trieste, Venice, Naples, Taranto and Palermo;
- **Diesel Engine Division:** Headquarters and plants in Trieste.

To promote the best use of resources also through rationalization of the functions of the company is the basic objective of the merger, which fits into a broader restructuring operation designed to give, through greater efficiency and a thorough modernization of processes and products, an appropriate answer to the evolution of the marine market.



## UK COMPANY NEWS

Brickhouse  
Dudley  
maintains  
progress

A CONTINUATION of the upward trend experienced in the latter part of last year and a considerable improvement on the previous first half, have been shown by Brickhouse Dudley for the six months to the end of September 1984. Pre-tax profits moved ahead from a depressed £279,000 on a lower turnover of £18.37m against £19.15m.

Mr R. A. Graves, chairman, is confident that the second half will show a continuation of the profit progress, which if maintained, might allow consideration of a modest improvement to the final dividend.

The interim dividend has been held at 0.95p. In the last full year a final of 2.25p was also paid, from pre-tax profits of £518,000 on turnover of £37.07m. First half earnings per 10p share are shown as rising from 1.15p to 2.3p.

At the annual general meeting last August, Mr Graves said that restructuring undertaken within the group, which supplies materials and services to the building and civil engineering industry, was bearing fruit.

Commenting on the first half he says that the manufacturing division, despite problems of escalating raw material costs, continues to make productivity and efficiency gains, and is once again a healthy contributor to group profits.

The merchant division and export company, consistently reliable profit earners, have matched their targets and the civil engineering division, after some further restructuring, is growing in line with expectation in its traditional business.

Government strictures placed upon local and water authorities have delayed the progress of E. W. Avenue pipe replacement systems section, but good headway is being made.

Mr Graves is encouraged by the keen interest in the company's renovation techniques being shown from overseas and is confident that the substantial investment made will, in due course, reap rewards.

He concurs with the growing opinion that strategic investment must be made to the national infrastructure. Such a move would clearly underpin the fortunes of the group.

At the trading level profits rose from £467,000 to £833,000

Far East operations boost  
Cable & Wireless to £109m

SHARPLY HIGHER contributions from Far East and Pacific operations enabled Cable and Wireless to lift profits before tax above £100m for the first time at the six months' stage.

And with earnings showing a 3.1p rise at 13.5p per 50p share the net interim dividend is being stepped up from 2.4p to 2.9p.

Profits surged by £22m to £109m on the back of a £60m rise in turnover to £366m.

The group, one of the first companies to be privatised by the Government, supplies telecommunication services and facilities, almost entirely overseas. Had it not been for varying exchange rates between the two half years profits would have been some £5m lower.

The Hong Kong Telephone Company has been included as subsidiary for the whole of both periods for comparative purposes and last time's figures have been restated accordingly.

In his interim report Sir Eric Sharp, the chairman, says compared with the corresponding period of last year, the increases in profit from the established businesses have produced a 25 per cent overall improvement in profit before tax and a 30 per cent increase in earnings per share after absorbing the costs of establishing Mercury Communications in the UK and accelerating development in the U.S.

Mercury will have its basic UK network in operation in the first half of 1985, Sir Eric says.

businesses have produced a 25 per cent overall improvement in profit before tax and a 30 per cent increase in earnings per share after absorbing the costs of establishing Mercury Communications in the UK and accelerating development in the U.S.

It is attracting major customers at significant rate.

The directors will continue with their strategy of major investment and business expansion allied to profitable growth.

A regional breakdown of group turnover and pre-tax profits shows: Far East and Pacific £266m (£173m) and £74m (£55m), pre-acquisition profit nil (£5m loss), Middle East and Africa £41m (£30m) and £20m (£12m), Western Hemisphere £59m (£47m) and £16m (£12m). Europe and projects £80m (£56m) and £5m (£6m), and Mercury £5m loss (£1m loss).

Associates added £14m (£12m) but the contribution from investment income, leasing and net interest received fell from £5m to £2m. Central costs absorbed £5m (£7m) and the employee share scheme £3m (£1m).

Group pre-tax profits for the 1983-84 year rose by £33m to £190m.

See Lex

See Lex

See Lex



Sir Eric Sharp

Attributable profits emerged at £61m (£47m) after taking account of minority interest of £13m (£8m). The interim dividend will cost £10.6m (£10.5m).

There has been no significant change in group net borrowings since March 1984.

Group pre-tax profits for the 1983-84 year rose by £33m to £190m.

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Intervision  
warns of  
substantial  
losses

Mr Jarvis Astaire, who was appointed chairman of Intervision Video (Holdings) in a board shake-up in June, warns shareholders that "substantial losses" have been incurred by the company and that no dividends will be paid.

He says that since the early part of the year the business of distributing video cassettes in the UK by way of sale to dealers has suffered a "serious decline" which has affected Intervision in common with other distributors.

Mr Astaire also blames additional costs that have arisen from Intervision's joint venture arrangements made in March with CBS/Fox Video.

Furthermore, he says that a decline in business volume and the level of recent trading losses is also bringing into question the carrying value of the company's film and tape libraries, and of the value attributed to goodwill.

Intervision's shares, unchanged yesterday, are languishing at their 10p par value, giving a market capitalisation of £2.88m.

While the expansion of the joint venture leasing operation is proceeding, Mr Astaire says that costs are having the effect of further depressing final results for the current period, which ends tomorrow.

In the six month period ending last December, the company reported sharply lower taxable profits of £65,000, against £420,000, and passed the dividend.

Looking ahead, Mr Astaire says that new business from multiple retailers is now coming on stream, but points out that benefits will not be felt until 1985. Overall, he says that Intervision can look forward to a much improved position in the year to end November 1985.

In addition, leasing plans for 1985 based upon business currently being obtained indicate a "healthy revenue and significant profitability."

MEPC pushes up  
asset values

MEPC believes that it is essential for a property company to modernise its properties to protect and increase asset values, and any buildings which are not capable of meeting the standards required will be sold.

The effect of this policy, says Mr R. W. Adam, group chairman, in his full year statement, is a gradual reduction of MEPC's investments but larger average investments in better properties.

Reinvestment in better quality buildings, says Mr Adam, shows a lower initial return and there is a time-lag before the income benefits flow.

MEPC, he points out, has shown that it has been able to carry through this policy and at the same time achieve rising profits which, he reports, rose from £40.41m to £45.16m before tax over the year to end-September 1984.

Net asset value per 25p share at the end of the year stood at £29.5p, a rise of 9.5 per cent over the 360p level shown a year ago. Earnings per share improved from 11.5p to 13.6p, and the final dividend is being lifted to 6.5p (8p) for a total of 9p (8p).

The chairman says that the quality of MEPC's UK portfolio of developments has ensured a strong growth in net income from the home markets. In continental Europe and in Australia the company's properties, including new developments, are virtually fully let. In the U.S., however, the market was more patchy and weak demand adversely affected the letting programme and income in some areas.

"The underlying trend as demonstrated now for several years, remains strong. That this growth has been achieved is a mark of the quality and diversity both geographically and by type of the company's investments," says Mr Adam.

Both the American and Australian dollar strengthened against sterling during the year and benefitted the group in both assets and earnings.

Shareholders' fund increased from £80.5m to £87.9m during the year. Some £3.1m of the increase was due to surpluses, after allowing for minority interests, on the revaluation of investment properties and profits on sales. The balance of the increase was mainly due to currency factors.

Last January MEPC took advantage of the availability of

long-term fixed rate money with a 50m debenture issue having a 10-year term. This, says the chairman, continued MEPC's policy of refinancing short-term borrowings with long-term funding and placed the company in a position to meet the cost of planned developments.

Cash balances at the year-end of £54.6m remain strong, he adds, and adds that MEPC's present capital commitments in the UK and overseas are £84.1m. This figure includes the costs of developments total commenced, including the first phase of the Reading offices, which will be partly funded by the Legal and General Group.

The commitments figure excludes the expenditure planned for the shopping development at Sharncliffe and the office at Spax which the company expects to commence in the current year.

In April MEPC's Australian subsidiary acquired a 40 per cent interest in A.S.C. Property Trust, a publicly quoted unit trust group of a total cost of £323.8m. This holding will give MEPC a 50 per cent stake in the investment to Australia and maintain a balance between its activities there and other areas of overseas investment.

Despite a background of continuing difficult market conditions, the American subsidiary completed letting of a new development in Dallas, Texas, and has commenced the construction of phase two, comprising 300,000 sq ft of offices, which is due for completion in September 1985.

MEPC decided not to proceed with the development of offices on the land at Texas Plaza, also in Dallas, where it has now completed the infrastructure work. Its interest in this site will be sold.

Group net income from investment properties over the 12 months amounted to £74.04m (£64.84m). Administration and other expenses totalled £8.94m (£3.44m).

The income of £14.44m (£12.92m) and was struck after finance costs of £28.48m (£21.91m). Tax took £16.96m (£14.55m) and the group's debits accounted for £417,000 (credits £933,000). Minorities took £246,000 (£255,000).

See Lex

## Illingworth recovery continues

Illingworth Morris, Europe's largest wool textile manufacturer, has maintained its recovery trend in the first half of 1984/85.

With sales rising by £2.1m to £44.72m, the profit, before tax, for the six months ended September 30 1984 has increased from £1.1m to £1.88m.

The result follows a jump in profits from £21,000 to £237m in 1983/84. Back in 1977/78 the group was making record profits of almost £5m but by 1979/80 it had fallen to losses of £2.2m rising to £2.5m the following year.

The directors say in their interim statement they have reviewed the performance and current situation of each of the company's operations very thoroughly, and in assessing future financial requirements they remain committed to reducing borrowings still further and to building the reserves.

This time the lower level of overdraft has reduced interest charges from £773,000 to £539,000 and this, coupled with an improvement in production efficiencies, has led to improved profitability. However, the directors add that the need to conserve resources continues, and further action may be necessary.

The tax charge of £255,000 (£14,000) has been reduced by

losses brought forward from previous years.

By the late 1970s the group's affairs had become increasingly dominated by Mrs Pamela Mason, ex-wife of the late film star James Mason, who held a controlling 40 per cent shareholding in the company.

Mrs Mason made a number of unsuccessful attempts to remove the top management of the company because of its poor performance.

In October 1981 she announced the planned sale of her shareholding to Mr Alan Lewis, a Manchester financier who ultimately made a bid for the rest of the company. In the same month Mrs Mason was ousted from the board.

There is again no ordinary dividend—the last payment was 0.75p in 1983—but the preference is being paid. Net earnings per share are stated at 3.9p (2.5p adjusted). The company is controlled by Alcrasid, the master company of Mr Alan Lewis.

## comment

The first phase of Alan Lewis's recovery strategy for Illingworth, Morris, is running on nearly on schedule. The extent of unproductive fat carried by the sprawling textiles plant when he took over last year is only now becoming apparent. Tighter cash management, a more creative employment of assets and improved operating efficiencies have helped to trim bank debts from £12.3m to £4m, a manageable 17 per cent of shareholders' funds. The group expects to have cleared its borrowings entirely with the help of the £1.6m Pepper, Lee disposal by next year. Operating margins, meanwhile, have widened fractionally as cost increases have been held at a couple of points behind price inflation. The next stage gets off the ground next January when Crombie moves from cloth to garment manufacture as part of the group's plan to edge closer to the retail market and thus become more in control of the volatile cyclical swings of the textile trade. The market, clearly, has high hopes of having pushed the price up by 20 per cent over the past two months. At last night's price of 53p, the historic multiple on the "A" share is 9, in line with the sector for the first time in years.

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CityFed  
planning  
SE listing

By Andrew Baxter

CityFed Financial, the tenth largest U.S. savings and loan institution, plans to list its shares on the London Stock Exchange early next year as part of a \$400m credit facility to diversify its funding sources.

Last month CityFed, which had assets of \$7.35bn (£6.1bn) at September 30, 1984, launched a \$75m Eurobond, the first to have mortgages as collateral rather than mortgage securities—packages of mortgages backed by U.S. government agencies. The company is due to sign today a \$400m credit facility from European banks.

The company says that it sees the London listing as a means to make the shares more visible in Europe and raise CityFed's profile to help with any future Euro-market borrowings.

CityFed is a new holding company for City Federal Savings and Loan Association, which has grown rapidly in the U.S. by exploiting deregulation of the financial services industry and of interest rates.

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Cable and Wireless  
INTERIM RESULTS

The Group has again achieved record results. For the first time profits before tax have exceeded £100m in the first six months. Higher earnings result from increased turnover and continuous attention to profit improvement. Compared with the corresponding period of last year, the increases in profit from the established businesses have produced a 25% overall improvement in profit before tax and a 30% increase in earnings per share after absorbing the costs of establishing Mercury in the UK and accelerating development in the U.S. The interim dividend has been increased by 21%.

Mercury will now have its basic UK network in operation in the first half of 1985. It is attracting major customers at a significant rate.

Your Directors will continue with their strategy of major investment and business expansion allied to profitable growth.

The Directors have declared an interim dividend of 2.9p per Ordinary Share (1983-2.4p) payable on 30 March 1985 to shareholders on the Register on 1 March, 1985. The cost of the interim dividend is £13,050,000 (1983-£10,800,000).

The unaudited results for the six months ended 30 September, 1984 are:-				
	6 months to 30 Sept 1984	6 months to 30 Sept 1983 (restated)	Change	Year to 31 March 1984
TURNOVER	£m	£m		£m
Profit before tax	109	87	+25%	190
Estimated tax	35	32		59
	74	55		131
Minority interests	13	8		18
Profit attributable to shareholders	61	47	+30%	113
Earnings per share	13.5p	10.4p	+30%	26.1p
Dividend per share	2.9p	2.4p	+21%	6.5p

Source of turnover and profits

In the Report and Accounts for the year ending 31 March, 1985 the Directors intend to provide further information to shareholders on the Group results. The figures for the six months presented on this basis are:-

Turnover	Profit before tax	Year to 31 March 1984
6 months to 30 September 1984	6 months to 30 September 1983 (restated)	£m
206	74	110
41	1	(15)
59	20	26
47	10	23
60	5	15
	(1)	(2)
	14	25
	2	26
	(8)	(17)
	(3)	
358	109	190

Notes

- The Hong Kong Telephone Company Limited has been included as a subsidiary for the whole of both periods for comparative purposes. Last year's figures have been restated accordingly. The adjustment in respect of pre-acquisition profits has been shown separately.
- The Western Hemisphere includes both the USA and the Caribbean. The results reflect the additional costs incurred by the planned accelerated development in the US of TDx and fibre-optic transmission systems.
- Mercury (and EasyLink) comprises the start up costs of the new business development in the UK. Mercury was 40% owned until 9 May, 50% owned until 13 August and 100% thereafter.
- There has been no significant change in net borrowings since 31 March, 1984.
- In order to produce the maximum benefit to existing employees the Government-sponsored employee share scheme set up in November, 1981 and originally scheduled to extend for at least five years has now been terminated by bringing forward the outstanding benefits. The amount shown represents the exceptional cost.
- The profit for this six months would have been some £1m lower had exchange rates not varied between the two periods.
- The estimated tax liability of £35m consists of UK tax £13m (1983-£17m), overseas tax £20m (1983-£12m) and associated companies £2m (1983-£3m).
- The abridged profit and loss account for the year to 31 March, 1984 is an extract from the full accounts for that year which have been delivered to the registrar of companies: the report of the auditors on those accounts was unqualified.

Cable and Wireless plc Mercury House Theobalds Road London WC1X 8RX

## Carless Capel set for £7.5m

WITH FIRST-HALF pre-tax profits up by £1.72m to £3.08m Mr J. T. Leonard, the chairman of Carless Capel, has told shareholders that the group is well on its way to meeting the forecast for the year of £7.5m.

He says that prospects for the future remain strong. The group's offer to acquire Premier Consolidated Oilfields lapsed earlier this month.

Turnover for the opening six months to September 30, 1984, totalled £33.2m (£30.41m)—the group has interests in petroleum refining, hydrocarbon solvents, naphtha and petroleum fuels, oil and gas exploration and chemicals.

The interim dividend is held at 1p net. Earnings per 10p share were shown as amounting

to 3.6p (1.5p). The profits forecast (£4.9m) was reported for the previous full year was given in September. At that time Mr Leonard said he was confident that with the acquisition of a stake in Wyth Farm the group would achieve a substantial increase in profits for the year.

The purchase of a 7.5 per cent interest in the Wyth Farm oilfield was completed in May and is already producing income for the group. BP as operator has submitted plans to Dorset County Council for increasing field production. It is hoped development of the Humby Grove oilfield will commence early in the New Year.

The group also hopes to supplement its offshore interests by participating in the ninth round of offshore licensing.

Carless Capel & Leonard should have little difficulty meeting the £7.5m pre-tax forecast for 1984-85 made during the failed bid for Premier. These intentions were well on target, however, a particularly strong U.S. performance, and in the second half the group's downstream businesses should take up the running. Looking further ahead, however, some questions remain unanswered. First Carless must decide what to do with its 15 per cent stake in Premier, now worth less than £14.5m purchase price. Second, the group will need to ensure that it can adequately fund its plans for U.S. expansion as well as its UK onshore development commitments. Third, the group will probably need to increase UK exploration spending to make the most tax-efficient use of its UK production. Most of all Carless needs a good old-fashioned exploration success on a wildcat. Perhaps the Mappowwer well in Hampshire will—and boost the shares, which languished unchanged yesterday on 185p.

## BOARD MEETINGS

The following companies have notified dates of board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not available as to whether the dividend is interim or final and the subdivisions shown below are based mainly on last year's results.	
TODAY	
Interims: Anglo American Corporation of South Africa, Ascent Foods, Celanese Industries, Country Gentleman's Association, Ilexon International, Oatley, Habitat 67, Hargreaves, Hummels Holdings, Redland, Scapa, 500 Group, Trefus, R. Kelvin Watson.	
Finals: Thomas Northwick, Morland, Royal Bank of Scotland, United Wire.	
Interims: Alfa Investment Trust, British Petroleum, C. H. Industries, Equity & Law Life Assur. Soc., Grosvenor City Office, Morgan Communications, Shaw Carleton, Shearson Securities Intl.	Dec 6 Dec 6 Dec 6 Dec 13 Dec 13 Dec 13 Dec 13
Finals: Baynes (Charles), Cooper (Frederick), Bellini, Telegar House.	Dec 12 Dec 11 Dec 7 Dec 4

## DIVIDENDS ANNOUNCED

	Current payment	Date of payment	Corre-Total	Total
			sponding	last
			div.	year
BPE Inds	3.1p	Jan 25	2.8	7
Brickhouse Dudley	0.95p	Jan 25	0.95	7
Cable & Wireless	2.9p	Mar 30	2.4	6.5
Carless Capel	1p	Jan 18	1	2.75
Centrawind Inds	0.1	Jan 4	0.6	1.81
Evans of Leeds	1.38p	Jan 10	1.38	N/A
Hampson Trust	0.35p	Jan 17	N/A	N/A
Henderson Admin	4p	—	—	10
M & G Second	4.9	—	4.5	£54
MEPC	6.5	Jan 24	9	8
Monks Ltd	1.1	—	1.1	2.4
Mountainview Estates	1p	March 25	1	4.5
Rosehaugh	3.36	—	2.87	3.36
Scottish Mercantile	5.7	—	5.7	7.7
Steinberg Group	1p	—	—	2.2
T R Property	1.35	Dec 28	1.2	2.15

Dividends shown pence per share net except where otherwise stated.

\* Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ USM stock. § Unquoted stock. ¶ For nine month period. || Minimum 9.45p total forecast.

## Public Works Loan Board rates

		10	102	
Over	1, up to 2	10%	10%	11%
Over	2, up to 3	10%	10%	11%
Over	3, up to 4	10%	10%	11%
Over	4, up to 5	10%	10%	11%
Over	5, up to 6	10%	10%	11%
Over	6, up to 7	10%	10%	11%
Over	7, up to 8	10%	10%	11%
Over	8, up to 9	10%	10%	11%
Over	9, up to 10	10%	11	11%
Over	10, up to 15	11%	11%	11%
Over	15, up to 25	10%	10%	11%
Over	25	10%	10%	11



## UK COMPANY NEWS MINING NEWS

## Henderson Admin. funds managed pass £2bn mark

Henderson Administration Group now has over £2bn of funds under management and a 6.16 per cent share of the unit trust industry, says Mr John Henderson, chairman, in his report covering the six months to September 30 1984.

The increase in managed funds from £1.7bn was, says Mr Henderson, due more to the impact of new clients and cash flow into existing funds than to movements in stock markets.

"This is a trend which we view with considerable encouragement," he says and adds that "the progress made in the period has reinforced our stated belief that continued independence and specialisation is the appropriate course for our company."

Commenting on the group's increased unit trust share, the chairman says that the greatest contribution came from Henderson Pension Fund Management where total funds under manage-

ment rose to over £570m, excluding the £217m invested through exempt unit trusts.

Group taxable profits for the period rose from £3.27m to £4.67m and the interim dividend has been lifted 33 per cent to 4p net per share, which is covered more than six-fold by stated earnings per share, before a transfer to initial charges, of 25.39p (17.08p).

Gross revenue amounted to £3.27m (£2.35m) and operating profit, after expenses, came out at £2.93m (£2m). Associate companies contributed £510,000 (£309,000) and interest receivable and investment income rose to £1.21m (£538,000). Interest payable amounted to £275,000 (£182,000).

Tax absorbed £2.04m (£1.54m) and there was a £32,000 (£236,000) transfer to initial charges equalisation reserve, leaving an attributable balance of £2.56m (£1.49m). Dividends

will take £414,000 (£310,000).

In 1983-84 the group pushed taxable profits up from £4m to £8.73m and paid total dividends of 10p.

The group is holding discussions with Baring Bros. and Co. which could lead to Henderson selling its 50 per cent holding in Henderson Baring Management.

Henderson Baring has been jointly owned by Henderson Administration and Baring Bros. since 1977 and has provided investment management services mainly in Far Eastern securities.

Mr Henderson says that the growing internationalisation of the investment management business and of the U.S. Frisa market in particular has led the directors of both Henderson Administration and Baring to conclude that the two groups should each become totally self-sufficient in international markets.

See Lex

## Ok Tedi warns of further delay

BY KENNETH MARSTON, MINING EDITOR

THE SECOND STAGE of the copper-plus-gold development at the Ok Tedi open-pit mining venture in Papua New Guinea may suffer further delay because of low copper prices, Mr Irwin Newman, general manager of the venture, says the development may be delayed until 1988.

Originally the second stage was planned for mid-1986, but it recently became clear that the date would be put back by one year.

Meanwhile, the profitable stage one gold-only operations, which started up in August, are running below design capacity because of the siting up of leaching tanks. Even so, more than 1,000 kg of gold have been exported, and the value of gold output in November exceeded \$11m (£3.2m).

The operating company is recommending that stage two be delayed because of low copper prices, but this and other matters will be discussed at a board meeting next week.

Mr Newman pointed out that metal prices were substantially below what was predicted when the feasibility study was done in

1979 and when the project started to go ahead in 1981.

The back-peddalling on copper production has prompted the Papua New Guinea Government, with a 20 per cent stake in the venture, to announce this week that it is to withhold further funds for its share in the stage I gold-only development.

The Government fears that the other shareholders, notably Broken Hill Proprietary (30 per cent) and Amoco Minerals of the Standard Oil of Indiana group (30 per cent), will mine out the profitable gold "cap," leaving a large low grade copper property with doubtful economic value.

Instead the Government wants the companies to move faster on the establishment of a hydro-electric power scheme and a tailings dam which are essential to copper production. Their completion would allow production of a gold and copper mix which would stand a much better chance of achieving profitability than copper alone and, of course, would earn foreign exchange.

## Acquisition of Purdie &amp; Kirkpatrick Limited

by

## EQUIPU PLC

and

## Rights Issue

## ROBERT FLEMING &amp; CO. LIMITED

acted as financial adviser, underwrote the rights issue and sponsored the transition from the Unlisted Securities Market to a full listing on the Stock Exchange.

November 1984

## BPB ahead and prospects good

AN OVERALL improvement in results both at home and overseas has lifted BPB Industries to pre-tax profits of £40.4m, against £36.7m, for the half-year to September 30, 1984.

Turnover of this holding company with interests in the manufacture and sale of plasters, plasterboard and other building materials and packaging products increased from £251.5m to £258.5m.

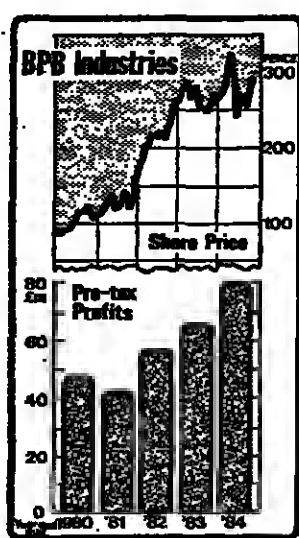
The interim dividend is being lifted from 2.8p to 3.1p net, and shareholders are told that prospects for the second half remain good.

While some levelling off in demand is likely, an improvement in the overall result is expected, the directors say.

Demand for the company's building materials in the UK increased in the half year, although at a lower rate than in the corresponding period. Operating profits of £23m (£21.5m) were achieved by companies in this sector, showing a general improvement, with the exception of the glass fibre insulation division where the results have been depressed by poor demand and low selling prices.

The second of the two new plasterboard plants at East Leake is being commissioned and will shortly begin normal production, the directors say. In addition, sales of paper and packaging products in the UK increased, with profits higher at £3.7m (£4.8m) despite significantly increased raw material costs.

Overseas, the Canadian companies continued exports to the U.S., and, with higher selling prices, posted record profits of £5.1m (£2.4m). The plastic division of Westroc Industries



(Canada) was sold at the end of the period.

In France and Ireland the results were affected by depressed markets and poor prices.

There was a higher group tax charge of £11.7m (£8.4m) in the UK, and £4.5m (£3.7m) overseas, reflecting the completion of some major investments.

Minorities were doubled at £0.2m (£0.1m). Net earnings per 50p share were shown lower at 12.6p against 12.9p.

The irony of the situation is that it is believed that \$200m of funds have not been raised for the stage II development. Furthermore, the companies say that they cannot recoup their

capital on mining Ok Tedi's gold alone, but are clearly hoping to delay mining the copper in the hope of better prices.

The government has said that it will reconsider its blocking of further funds for stage I when work is started on the power plant and dam.

## ● Comment

These latest results from BPB bear out the warning in June that the growth rate is slowing down. The volume increase in building materials, notably plasterboard, has eased to 3 per cent, lending support to the belief that the UK construction cycle is peaking. The basis for this is that housing starts have dipped, although any setback here is partially offset by an increase in completions. The implication of these statistics is that without more housing starts, the number of any setback will also start to fall. While this will obviously increase competitive pressures, the industry's steady switch from wet plastering to dry lining will provide BPB with some insulation from the colder marketplace, as will the small price rise from January. Elsewhere, Canada is heaving away on the back of strong export demand from the U.S., but Ireland and France are struggling bravely. The price rise, a favourably U.S. currency position and trouble-free commissioning of East Leake 2 should put the group on target for around £88m. After higher tax at 40 per cent, the shares, at 280p, selling at 12p, are selling at a prospective multiple of almost 10, which looks to be fair enough for the moment.

## COMPANY NEWS IN BRIEF

The Cranite Group finished the year to end-September, 1984, £202,000 in profit at the pre-tax level and the start of the current year indicates that growth will be maintained and profitability sustained.

All divisions are now trading profitably.

However, in view of a continuing deficit on revenue reserves the dividend is again being passed. The group incurred losses of £1.02m for 1983-84.

Yearling bonds totalling £10.25m at 10.75 per cent, redeemable on December 4, 1985, have been issued by the following local authorities: Aylesbury Vale District Council £1m; Merthyr Tydfil Borough Council £0.5m; Castle Point District Council £0.25m; Milton Keynes Council £0.75m; Restormel Borough Council £0.25m; Scunthorpe (Borough) £0.5m; Baling (London Borough) £1m; Hillingdon (London Borough) £1m; Kirkcaldy District Council £1.5m; Strathclyde Regional Council £1m; Islwyn Borough Council £0.5m; South Bedfordshire District Council £0.25m; South Derbyshire District Council £0.25m; Newcastle-upon-Tyne (City) £1m; Tamworth (Borough) £0.5m.

● **Horncastle Hotels** is raising

£0.37m by an issue of shares under the terms of the Business Expansion Scheme. Minimum subscription is for 3,000 shares (or £300) before taking into account EES relief.

The company owns the Hackness Grange Country Hotel in the North York Moors National Park and is proposing to purchase the Clifton Hotel in Scarborough for £430,000. It anticipates profits before tax of £94,000 for 1985.

Horncastle intends to expand over the next few years by acquisitions of established hotels. It means an over-the-counter market in its shares within six months. The closing date for subscription to the issue, which is being handled by Capital for Companies, is December 12.

Property investment and development group Evans of Leeds raised pre-tax profits by £152,675 to £210,1m in the six months to September 30, 1984 and is lifting the net interim dividend from 1.35p to 1.375p. Total income was little changed at £252m (£237m) but interest charges were lower at £1.23m (£1.44m).

● **Moorgate Maritime** reports group profit, before tax, for the half to September 30, 1984 at £401,000 (£330,000), an improve-

ment of 25 per cent. There is an interim dividend of 0.46p (0.40p) per ordinary share absorbed by £39,530 (£76,471). Turnover for the first half year at £11.7m was up 24 per cent and deferred revenue at the end of the period had increased from £3.5m at March 31, 1984 to £4.1m at September 30, 1984.

● **Rosehams**—Dividend 3.36p (2.57p) year to June 30 1984. Turnover £26.45m (£14.6m). Pre-tax profit £8.4m (£1.8m) and earnings per share 31.8p (29p).

Groups interest in Woolworth Holdings has further increased materially in value. Interests are in the form of options to effectively acquire 2.65m shares of Woolworth between 1985 and 1989 for a consideration of some £1.50 per share, which would result in an aggregate cost of some £4m.

● **Pre-tax profits** of Henwick Group amounted to £243,000 for the six months to June 30 1984. The company has changed its year end to December and the results compare with £102m for the nine months to December 1983.

However, the results for the nine months included those of Newicks Travel up to the date of sale. The remaining travel interests were sold in January

## Narex strikes gold in old Swiss workings

TORONTO-BASED Narex Ore Search Consultants has applied for prospecting rights in the Sassa area of Switzerland, one known as New California.

In preliminary exploration the company has discovered rich gold values in an area of old workings of between 30 and 150 grammes per tonne of ore, reports John Wicks from Zurich.

Should the deposits prove large enough and workable Narex will in due course make application to the authorities of Canton Ticino for a mining concession.

The deposits are situated in the parishes of Sassa and Aranno, which are close to the Italian

border. Although the parishes are in favour of the project some environmentalists are showing concern, particularly at the arsenic content of the gold-bearing pyrites.

However, the company plans to transfer the concentrated ore to foreign plants for actual smelting.

Narex is also considering the possibility of exploring other former goldmining sites in Switzerland.

These could include the Gondo and Salafé reserves in Canton Valais and the Goldene Sonne mine at Felsberg in Canto



# "We regard continual modernisation of our portfolio as an essential ingredient for the future"

\* Pre-tax profits increased by 11.7%. Earnings per share up 18.3% and net assets per share up 9.5%.

\* Proposed final dividend of 6.5p net per share, making a total for the year of 9p (1983: 8p per share).

\* Gross assets increased from £1,259m. to £1,435m.

\* Net assets increased from 389p per share to 426p per share.

\* Capital commitments on our continuing development programme in U.K. and overseas are £84m. Cash balances remain strong at £95m.

\* The quality of our U.K. portfolio ensured strong growth in net income and negligible voids. Our major development in Reading proceeds on time and within budget.

\* In the U.S. our core holdings remain healthy but patchy markets adversely affected income from some investments.

\* Both the European and Australian portfolios show strong growth.



Robin Adam, Chairman



Christopher Benson, Managing Director

\* Our policy is to modernise MEPC's portfolio to suit the needs of commerce and industry. Buildings which are not capable of meeting the standards we require are sold.

## SUMMARY OF GROUP RESULTS (Year ended 30th September, 1984)

	1984 £'000	1983 £'000
Gross rents and other income	132,140	114,743
Earnings before taxation	45,153	40,407
Taxation	16,963	16,582
Earnings attributable to ordinary shares	27,776	23,472
Earnings per share	13.6p	11.5p
Net dividends per share	9.0p	8.0p
Net assets per share diluted	426p	389p

To: The Secretary, MEPC plc, Brook House, 113 Park Lane, London W1Y 4AY  
Please send me a copy of the 1984 Annual Report which will be available from 19th December, 1984.

Name  
Address



## Lifecare International plc

(Registered in England No. 529284)

## Issue of 6.25 per cent. Convertible Cumulative Redeemable Preference Shares 1999

Under the terms of the rights issue which was announced on 5th November, 1984 details of which are contained in the Circular to Shareholders of Lifecare International plc ("the Company") dated 5th November, 1984 £1,095,412 new 6.25 per cent. Convertible Cumulative Redeemable Preference Shares 1999 of £1 each ("new Preference Shares") are proposed to be issued as part of an issue of 1,095,412 Rights Units each consisting of 4 new Ordinary Shares of 10p each and one new Preference Share of £1. The subscription price for each Rights Unit is £2.04p per Unit. Application has been made to the Council of The Stock Exchange for the admission to listing of the new Ordinary Shares and the new Preference Shares. Dealings are expected to commence in the Rights Units nil paid on 29th November, 1984 and separate dealings will commence in the Ordinary Shares and the new Preference Shares comprised in the Rights Units from 21st December, 1984.

Particulars relating to the new Preference Shares of the Company are available in the Extel Statistical Services end copies of such particulars may be obtained during normal business hours on any weekday (Saturday excepted) until 18th January, 1985 from:

Laurie, Milbank & Co.,  
Portland House,  
72/73 Basinghall Street,  
London EC2V 5DP



## UK COMPANY NEWS

# Centreway gets overseas approach for Servis stake

BY RAY MAUGHAN

Servis, one of the best known names in washing machines manufacturing, could either be up for sale again or will undergo another capital injection.

Its 50 per cent owner, Birmingham-based investment holding company, Centreway, revealed that it had received a number of approaches including one from a major overseas company. They all express interest in the possibility of acquiring all or part of Centreway's stake.

The group has held this since the summer of 1983 when Centreway undertook a part rescue, for a nominal consideration, of Servis's previous parent company, Wilkins & Mitchell.

The remaining Servis equity is held by Wilkins & Mitchell's original shareholders and the management, headed by former Centreway director, Mr Vernon

Lowe, is now trying to develop proposals for a rights issue. Centreway, advised by Charterhouse Japnet, believes that Servis is trading profitably in the second half of this year but has not been prepared to underwrite the entire issue and it may be that one of the interested parties will be bought in to help underpin the rights.

Centreway's holding in Servis was written out of the 1983 balance sheet and the group will discuss with its auditors how its share of Servis's profits or losses should be treated in the forthcoming profit and loss account.

Profits from Centreway at £78,000 against £133,000 in the six months to June were slightly lower than originally anticipated. They reflect timing delays in profit generation that have arisen from the process that the group

is engaged in of gradually transforming its core investment base from component manufacturing and vehicle distribution to investment in higher technology and leisure related activities. The recovery which was earlier expected to come through in the second half is now liable to be delayed until 1985.

Centreway's interim dividend is reduced from 0.6p to 0.1p.

Edge Shoes has again generated a very satisfactory trading performance but the ex-servis business, S. J. & E. Fellows, has experienced significant pressure on margins and the process of earning an adequate return at the Westley Yachts subsidiary will depend heavily on the increased productivity and design value engineering capability now required.

Alexander Nicoll considers the future of East Lancs in the light of recent bids

## Lining up for a £5.2m paper chase

A HOSTILE takeover bid — increased twice in quick succession — the steady build-up of a stake by another possible suitor, and the late entrance of yet a third are rare experiences for British companies struggling to make money out of producing and selling paper.

Yet this is the fate — so far, with no clear outcome — of East Lancashire Paper Group, a 124-year-old company which in recent years has not escaped the vagaries of the notoriously difficult paper market.

Fluctuations in demand for paper products, prices of raw materials and exchange rates have contributed to a poor profit record in the past five years. Despite increases in East Lanc's productivity, sales and market share, rapid inroads made by Scandinavian and continental competitors in the UK market have put additional pressure on profit margins.

The pressure became intense this year, with a 25 per cent increase in woodpulp prices — exacerbated by the pound's fall against the dollar, in which pulp is priced. The company plunged into a first half loss and omitted its interim dividend.

Hardly one might think, the most obvious candidate for a takeover. But East Lanc fits the criteria set by Mr Bryan Morrell for the expansion of British Syphon Industries: it is in manufacturing (though it also has a substantial merchanting arm), it has a brand name (Fyne Papers), and it has a market share big enough to give it clout (6 per cent of the total UK market for printing and

writing paper, and 14 per cent of the paper made by British mills for UK use).

Mr Morrell, 50, was until last year chief executive of James Halstead, a flooring group whose premises overlook the East Lancs mill in Radcliffe, near Manchester. This year BSI bid for Halstead, and was faced by blanket opposition from the Halstead family which dominates the shareholders' roll. Mr Morrell now admits that the unsuccessful move was made too soon.

But he still has ambitious plans for BSI, a holding company whose main subsidiary, Coldflow, makes refrigerating and measuring equipment used in drinks dispensing.

Fashion is not important. "Everybody asked how we got excited about flooring. But most of the products were making a 20 per cent margin pre-tax," Mr Morrell says.

The secret, he believes, is management. "It's quite likely that it's a management problem."

His method is to install a spare top management structure, to examine a company's product range with a view to adding new products or eliminating those not needed, and to look closely at pricing structure.

Market share is essential, giving a BSI subsidiary influence in setting prices and thus helping

East Lancs' share price fell 6p to 163p yesterday after Tuesday's 15p jump on news of an approach from a new suitor, who remains unidentified. BSI shares rose 4p to 81p, valuing its six-for-five share offer at 97p against the cash alternative of 96p. East Lancs said it was conscious of the need for a speedy resolution of its talks with the new party. The party is not Mr Ian Wasserman's G. M. Firth, which has 12.75 per cent. BSI has 24.8 per cent plus 8.6 per cent acceptances of its initial offer.

to ensure profitable margins. But it should also be small enough to enable room for growth.

Mr Morrell has sold a number of smaller subsidiaries and properties of BSI, but insists that he is not interested in "selling everything off" at East Lancs. "We are hard workers. We are serious about what we are doing," he says. BSI has returned to profit since he moved there with Mr Christopher Shaw, his managing director at both Halstead and BSI.

Mr Morrell believes the East Lancs product range can be expanded, but is also confident that installation of new machinery will enable it to make a respectable profit even without adding to the range.

Could he do a better job than the existing management? East Lancs is chaired by Mr Brian Cox, formerly of Barclays Merchant Bank, and its managing director is Mr John Seddon, a 48-year-old who is the fourth in a direct line of Seddons who have run the company. The family shareholding, however, has always been small.

Simply surviving the past

share of UK supplies to the British market has gained from 9 per cent to 14 per cent. The share of imports has risen from 24 to 43 per cent.

The problem, even when the order book full, is earning a sufficient margin. To this end, East Lancs plans to close down three of its five white (printing and writing) paper production lines, and to introduce a five shift system (instead of three) on the remaining white lines and the two existing brown paper lines.

The rationalisation will enable East Lancs to get the most out of its widest end most advanced white paper machines, and to concentrate on products with the highest added value.

Even without the reorganisation, East Lancs says it has returned to profitability and is forecasting a sharp rise in profits for the first half of next year. The reorganisation, it says, will improve margins by £1.4m in a year—but it will also reduce white paper capacity.

If East Lancs management has made progress, it has also made mistakes, most notably a disastrous venture into greetings cards which was terminated in 1980. But now it is confident that the formula for success has been reached.

With BSI holding 24.8 per cent, G. M. Firth holding 12.75 per cent for undisclosed purposes and a third suitor now in talks, East Lancs' chances of keeping the company independent look limited. But at the current share price, BSI looks unlikely to succeed without yet another increase in its offer.

## Currys outlines tax benefits

BY RAY MAUGHAN

CURRYS' shares climbed 13p to 540p yesterday as the electrical retailer outlined the tax implications of the planned £71m portfolio disposal to its shareholders.

As the next extension of the £242m offer from Dixons draws to a close tomorrow, Currys said that the option either to take 150p in cash or in 84 per cent loan notes is the most efficient way of transferring its worth to shareholders.

The property sale price implies a 22 per cent discount to gross value — less than the sector discount — which represents the tax resulting from the sale and leaseback programme, the note or a listed 74 per cent

convertible stock will qualify for roll-over relief.

Responding to Dixons' criticisms of the tax effects of the property disposal proposal, Currys explained that "if properties are sold, without reinvesting the proceeds in capital assets, a measure of capital gains tax will be payable. This would be the case whether it is done under our proposal, or by Dixons. If it were ever to win control in order to reinvest its acquisition borrowings of £100m or more, either way tax is payable but only under our proposals would you benefit."

The Scheme of Arrangement required for the disposal is expected to become effective at the end of March or the

beginning of April. Currys was certain that Dixons' could not block the disposal. Because even if it were to vote its maximum permitted 15 per cent shareholding against "the necessary resolution would still be carried if holders of only one-third of Currys' shares vote in favour, and we are confident of achieving much more than this level of support."

Taking Dixons' shares price at 426p, after a 9p rise yesterday, the bid was worth 531p which means that Currys' market price has maintained its recently won premium to Dixons' terms although the market is expecting a very close finish not later than the final expiry day on December 16.

## BP to wait for Matthey meeting

BY RAY MAUGHAN

IT IS now considered unlikely that British Petroleum will be in a position to decide whether to pursue its mooted bid for Johnson Matthey, the refining and specialty chemicals group, before JM's crucial extraordinary meeting on December 6.

The meeting has been called to sanction the terms of a £25m cash injection, at an effective price of 50p per share. After modifying the terms of the original re-financing proposal which had given 27 per cent

shareholder Charter Consolidated sole rights to subscribe for new convertible stock, investors have become increasingly concerned at the prospects for JM.

The shares have retreated from a price of comfortably over 100p before the meeting was convened and lost a further 7p yesterday to 75p.

In part, this was caused by the apparent inactivity on the part of the oil company and JM both confirmed yesterday that the consent of third

parties is required before JM can pass across all the information required by the prospective bidder to evaluate the position and enter into "meaningful discussions."

These consents have not been received, as yet, which means that the search for what BP called "further important data" has only just begun. BP cannot, therefore, expect to make its decision before the meeting by which time Matthey's stake in JM will have risen to at least 33 per cent.

Of the rights issue by Plantation and General Investments to ordinary holders and stockholders, £3,012,641 9 per cent convertible unsecured loan stock 1999 at par, £2,590,525 (86.98 per cent) had been taken up by November 22. The balance has been sold in the market at a premium and net proceeds, amounting to £4,409,35 will be distributed pro rata among provisional not taken up.

Western Motor Holdings has announced a programme to reduce bank borrowings and restore profitability.

The first phase of the programme outlined above, relating to Cheltenham, Penzance and Leuvenstein, will be effected during the next three months. It will raise £500,000 through property sales and £450,000 in reduction in working capital. Group borrowings will be reduced by just under £1m. The second phase of the programme,

the disposal of additional surplus property, should reduce group borrowings by a further considerable extent.

Acceptances have been received from holders of 28.29m M. P. Kent ordinary (68.3 per cent), C. H. Beezer was beneficially interested in 450,000 before the start of the offer period and has acquired a further 5.32m since. Beazer is interested in 35,00m Kent ordinary (81.7 per cent).

Share elections for the offer, which has been declared unconditional remains open.

The Standard Life unit trust pension funds and investment funds have purchased 395,000 Dixons Group ordinary, bringing the total held to 3,510,701 (5.1 per cent).

Sir Joseph Causton & Sons has concluded an agreement with the Hoffman Spire Group to dispose of the goodwill and cer-

tain assets of its subsidiary Tartan Textiles, which has been trading at a considerable loss.

The agreement is for Hoffman Spire to acquire Tartan Textiles' goodwill and stocks, to enter into a sub-underlease in respect of its warehouse in Tottenham and to acquire fixed assets relating to the warehouse.

The total consideration is £382,175, of which £203,000 has been paid on completion, and the balance will be paid by December 21, 1984. The aggregate value of assets disposed of is £564,282 and the loss arising, together with redundancy payments and other closure costs will be treated as an extraordinary item at the financial year end.

Acceptances of Kean and Scott Holdings' offer for Mobern have been received in respect of 38,600 ordinary shares. These, together with the 6m ordinary

owned by K and S before the offer period, and the £38m acquired from the directors of Mobern and their families, amounts to 95.7 per cent of the issued share capital of Mobern.

Acceptances have been received from 2,868 holders of ordinary shares in Mobern (78.07 per cent). K and S will acquire the outstanding shares compulsorily in due course.

Following K and S's offer for Mobern, Hawley Group is interested in 74,55m ordinary shares in K and S (67.8 per cent).

A wholly-owned subsidiary of Dominion International Group has purchased 250,000 ordinary shares in Asset Special Situations Trust and now holds 1.74m (17.4 per cent).

Atlanta Investment Trust and its financial advisers consider that the offers from Grovesell are totally unattractive and will

be writing shortly with detailed reasons why shareholders should reject the offers.

Shareholders are strongly advised to take no action with regard to their holdings.


The proposed acquisition of Anglo Scottish Investment Trust by Janus Assets Trust is not to be referred to the Monopolies and Mergers Commission.

The Manny Davidson Discretionary Trust has purchased 39,000 ordinary shares of The Liffeshaill Company, and now holds 173,500 (7.9 per cent).

Usborne and Son (London) have increased their shareholding in Feedex Agricultural Industries to 3.22m ordinary shares (23.26 per cent).

Mr E. W. Stearn has purchased 290,000 ordinary (5.84 per cent) shares in Delmar Group.

### BIDS AND DEALS IN BRIEF



# ARTHUR BELL

## SCOTCH WHISKY DISTILLERS

### Another Year of Growth throughout the World

BELL'S SCOTCH WHISKY maintained its position as clear market leader in the United Kingdom with a market share of twenty per cent and the Company continues to place emphasis behind the promotion of BELL'S in a manner which fully reflects the quality of the product.

BELL'S Export Sales have for the past few years outperformed the Industry as a whole and 1984 is no exception with additional market penetration being achieved in a number of Overseas countries.

In February 1984 the Company acquired the whole of the issued Share Capital of Gleneagles Hotels PLC. This acquisition forms a sound base from which further expansion can be developed in the area of prestige and high quality hotels.

In February 1984 the Company also purchased Wellington Importers Limited, an importer of wines and spirits with headquarters in New York. The facilities provided by Wellington will be used to distribute BELL'S in the U.S.A. and the range of products marketed by Wellington will be expanded.


#### GROUP PROGRESS

	HOME SALES TURNOVER £m	EXPORT SALES TURNOVER £m	TOTAL ASSETS £m	PROFIT BEFORE TAX £m	DIVIDENDS PAID £m
1984	215.4	41.3	254.7	35.2	6.0
1983	209.0	37.7	203.1	31.3	4.6
1982	212.9	32.7	169.8	27.6	3.8

Extract from the Chairman's Statement:—  
Employees of all Divisions of the Group have contributed significantly to the achievement of the record results now reported. On behalf, of the Board of Directors I would thank them for their continued support and for their contribution to the success of the Company.

GROUP	1974	1975	1976	1978	1979	1980	1981	1982	1983	1984
EARNINGS PER SHARE (Pence)	2.9	2.9	4.2	8.8	10.9	12.9	13.4	14.9	18.6	18.3


ARTHUR BELL & SONS plc. ESTABLISHED 1825 — AND STILL AN INDEPENDENT COMPANY.  
Copies of Arthur Bell & Sons plc Report and Accounts can be obtained from the Secretary, Cherrybank, Perth, Scotland



# LWT

## LWT (Holdings) plc

(Parent Company of London Weekend Television, Hutchinson Publishing Group and Page & Moy Travel)




CHAIRMAN: CHRISTOPHER BLAND

Results for the year ended 29 July 1984:  
Highlights from the Chairman's Statement

- \* Record pre-tax profit of £10.5 million
- \* Record profit contribution from international programme sales (£4.6 million)
- \* Recommended dividend increase of 30%
- \* Assets per share increased by 21%
- \* Encouraging start to the 1984/85 financial year

	1984	1983
Turnover	163,126	136,224
Group profit before exchequer levy	15,396	5,899
Exchequer levy	4,897	553
Taxation on profit on ordinary activities	5,368	1,378
Group profit attributable to members of the company	5,138	3,907
Dividends	2,416	1,844
Earnings per share	30.73p	23.57p
Dividends per share (net)	14.40p	11.08p
Assets per share	220.00p	182.04p

Copies of the 1984 Annual Report and Accounts are available from the Company Secretary: LWT (Holdings) plc, South Bank Television Centre, Upper Ground, London SE1 9LT.



# LWT

## LWT (Holdings) plc

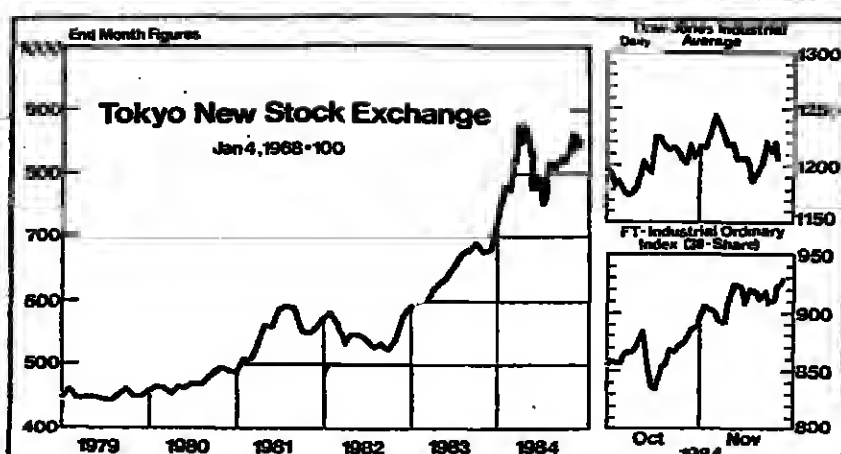


SECTION III - INTERNATIONAL MARKETS  
**FINANCIAL TIMES**

Thursday November 29 1984

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## KEY MARKET MONITORS



NEW YORK	Nov 28	Previous	Year ago
DJ Industrials	1,205.39	1,220.19	1,299.92
DJ Transport	528.90	536.20	603.79
DJ Utilities	145.00	145.00	136.80
S&P Composite	165.01	166.29	168.54

LONDON	Nov 28	Previous	Year ago
FT Ind Ord	929.2	925.3	748.1
FT-SE 100	1,187.5	1,178.0	990.2
FT-A All-share	582.57	558.82	481.87
FT-A 500	613.59	608.14	496.47
FT Gold mines	550.9	559.8	570.1
FT-A Long gilt	10.13	10.13	10.19

TOKYO	Nov 28	Previous	Year ago
Nikkei-Dow	11,248.08	11,184.12	9,294.71
Tokyo SE	852.53	846.18	667.15

AUSTRALIA	Nov 28	Previous	Year ago
All Ord.	751.2	752.5	743.6
Metals & Mins.	441.0	443.7	548.5

AUSTRIA	Nov 28	Previous	Year ago
Credit Aktien	58.52	58.52	63.97

BELGIUM	Nov 28	Previous	Year ago
Belgian SE	158.23	158.21	127.21

CANADA	Nov 28	Previous	Year ago
Toronto	1,994.7*	1,947.5	2,472.0
Metals & Mins.	2,392.4*	2,387.8	2,507.4
Montreal	118.92*	118.98	123.49

DENMARK	Nov 28	Previous	Year ago
Copenhagen SE	n/a	168.98	196.07

FRANCE	Nov 28	Previous	Year ago
CAC Gen	181.5	181.2	150.7
Ind. Tendance	121.3	120.8	96.2

WEST GERMANY	Nov 28	Previous	Year ago
FAZ-Aktien	373.23	371.29	345.61
Commerzbank	1,091.6	1,086.1	1,025.6

HONG KONG	Nov 28	Previous	Year ago
Hang Seng	1,118.63	1,112.73	841.43

ITALY	Nov 28	Previous	Year ago
Banca Comm.	217.17	216.47	192.33

NETHERLANDS	Nov 28	Previous	Year ago
ANP-CBS Gen	179.4	177.8	144.3
ANP-CBS Ind	140.8	140.0	113.9

NORWAY	Nov 28	Previous	Year ago
Oslo SE	275.79	271.62	203.89

SINGAPORE	Nov 28	Previous	Year ago
Straits Times	632.68	637.85	916.78

SOUTH AFRICA	Nov 28	Previous	Year ago
Gold	1,044.2	1,082.0	757.6
Industrials	977.0	979.8	862.0

SPAIN	Nov 28	Previous	Year ago
Madrid SE	144.17	143.92	124.73

SWEDEN	Nov 28	Previous	Year ago
J & P	1,364.89	1,333.66	1,477.67

SWITZERLAND	Nov 28	Previous	Year ago
Swiss Bank Ind	376.3	375.9	359.1

WORLD	Nov 27	Prev	Year ago
Capital Int'l	184.6	183.9	181.4

GOLD (per ounce)	Nov 28	Nov 27	Prev
London	\$328.00	n/a	\$333.75
Frankfurt	n/a	n/a	\$333.25
Zurich	\$328.00	n/a	\$333.25
Paris (fixing)	\$328.44	n/a	\$332.80
Luxembourg (fixing)	\$328.45	n/a	\$332.80
New York (Dec)	\$330.80	n/a	\$327.40

\* Latest available figure

## WALL STREET

Tax plans  
overshadow  
rate easing

THE U.S. Treasury's proposals for reshaping the national tax structure again overshadowed Wall Street financial markets yesterday, offsetting the effects of a further easing in short-term interest rates, writes Terry Byland in New York.

The expectation of lower rates seemed to be vindicated as more banks cut primes to 11 1/4 per cent, the lower end of the spread opened up by Chase Manhattan, and by a federal funds rate solidly under 9 per cent. In the bond market, however, prices fell sharply at mid-session, taking stocks down in their wake. Both sectors awaited with some nervousness the announcement today of the Commerce Department's index of leading economic indicators.

At the close 3pm the Dow Jones industrial average was down 14.80 at 1,205.39. A year ago today the Dow reached its highest ever at 1,287.20.

Stock market analysts are critical of the changes proposed on corporate taxation which, according to some, could adversely affect the older smokestack industries. Wall Street believes, however, the plan faces lengthy debate in Congress and is unlikely to become law in its present form.

Rates on certificates of deposit fell 5 to 15 basis points as it became clear the banks would be unable to sustain prime rates at 11 1/4 per cent, the rate set by Citicorp which led the present round of prime cuts.

Federal funds traded at 8 1/2 per cent in the first half of the session, strengthening the conviction that the Fed would relax credit policy again to fend off the slowdown in the U.S. economy. The Fed's only action yesterday, however, was to purchase \$350m in Treasury bills on customer account.

Stock prices opened sluggishly and began to slide away. Motor stocks eased despite strong sales in early November, and retail issues turned lower after reports from Macy's, the New York department store, of a slow start to the Christmas season.

Turnover remained brisk, and an increase in block trades indicated the presence of the major institutions.

A warning on second-half profits from General Instrument brought a weakening in semiconductor issues. Motorola at \$32 gave up 5¢ and National Semiconductor fell a similar amount to \$11 1/4. General Instrument extended Tuesday's fall by 5¢ to \$17 1/4.

IBM shed 5¢ of its overnight gain to stand at \$124 1/4. Late on Tuesday, IBM reported strong sales of its Peanut personal computer.

Ford fell \$1 1/4 to \$46 and General Motors shed \$1 to \$78 1/4. Both stocks were reacting after sharp rises on the previous evening as the market heard the details of the early-November sales statistics.

There was renewed selling of International Harvester, pushing it down 5¢ to \$8 1/4 as Wall Street assessed earnings prospects following the sale of its farming equipment divisions to Tenneco.

In a dull oil sector Phillips Petroleum stood out, with bid speculators driving it 5¢ up to \$42 1/4 after touching \$43 1/4 in hefty turnover.

Among steel issues only U.S. Steel, 5¢ up at \$25 1/4, could resist the downward trend. Inland Steel at \$21 1/4 lost 5¢ and Armco at \$9 1/4 shed 5¢.

J. C. Penny, one of the weak spots of the retail sector, fell a further 1 1/4¢ to \$50 1/4 and Sears shed 5¢ to \$31 1/4. Even K. mark, the discount store which has

stood high in market rating, lost 5¢ to \$35 1/4.

The bond market fell 1/4 point at mid-session in a general lack of retail demand. Losses were concentrated at the longer end of the range, with the near dates no more than a shade lower.

Treasury bill rates mostly shed a few basis points, although the 12-month bill added two basis points at 8.73 per cent in response to the Tuesday's auction of \$8.5bn in bills.

## LONDON

Record as  
Telecom  
calls tune

THE BRITISH TELECOM flotation continued to buoy London equity markets yesterday, but turnover was held back by the large sums of cash tied up in the issue.

The FT Industrial Ordinary share index hit another all-time record, closing 3.9 up at 929.2.

Sellers of either shares or gilt-edged stock were conspicuously absent. Trade was particularly thin in conventional government securities, which eventually settled a touch easier on the session. Index-linked stocks found sporadic demand, and many issues improved 1/4.

Chief price changes, Page 34; Details, Page 35; Share information service, Pages 36-37

## HONG KONG

A RESTRAINED mood prevailed during Hong Kong's half-day midweek session, with investors awaiting the outcome of the auction of a prime Kowloon site later in the day.

In the event, a Sino-Japanese consortium bought the site for HK\$190m - sharply higher than the HK\$120m to HK\$140m expected. This has fuelled expectations of a sharp rally in the stock market today after yesterday's 5.90 rise in the Hang Seng index to 1,118.63.

Among property shares, Hongkong Land eased 3 cents to HK\$3.67, but Cheung Kong rose 5 cents to HK\$9.05. Elsewhere, Jardine Matheson eased a further 5 cents to HK\$8.60.

## SINGAPORE

EARLY GAINS were pared by profit-taking in Singapore, bringing a pause to the strong advance seen in recent sessions. The Straits Times industrial index gained just 0.83 to 832.68, but turnover held up at 11,011 shares, after Tuesday's 11.4m.

Actively traded issues included Sime Darby, unchanged at S\$1.89. Federal Cables, 16 cents ahead at S\$1.65, and Pabang, 1 cent lower at S\$1.11.

## AUSTRALIA

UNCERTAINTY following the sharp decline in world gold prices and nervousness over world oil prices left Sydney easier, although the declines slowed from the sharp pace seen earlier in the week.

Oil and gas issues led the fall, and gold miners were again hard hit. Kalgoorlie shed 50 cents to A\$6.10.

## CANADA

A MIXED tone emerged in busy Toronto trading, with a sharp decline recorded by base metals and minerals but a firmer trend seen in the gold sector.

Montreal was similarly mixed, with declines among industrials and utilities while banks maintained their upward momentum.

## EUROPE

Amsterdam  
favoured by  
foreigners

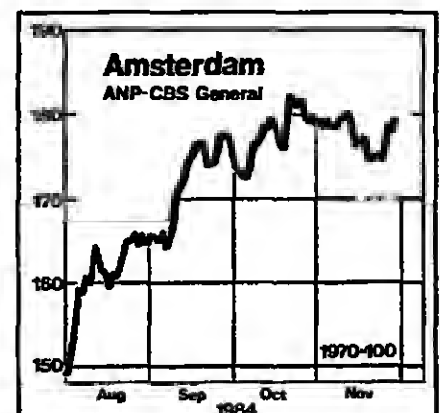
THE BEST of yesterday's gains on an otherwise wary day for the European bourses went to Amsterdam, where the pace of activity also kept up better than most.

Foreign demand was in evidence, particularly from the U.S., and the strong dollar favoured international issues. Unilever jumped F1 5 to F1 306.50, while the overall strength was reflected in an 1.8 gain in the ANP-CBS general index to 179.4.

Another, to gain F1 5 was ABN at F1 345, although other banks trailed behind. Nedlloyd put on F1 3 to F1 182 and Heineken F1 2.20 to F1 144.50. Amey ahead of results due today, added F1 1.30 to the year's high of F1 199, giving a rise on the week so far of F1 6.20.

Boskalis, by contrast, slid F1 1.90 to F1 13.20 amid its difficulties on bond repayments. The domestic bond market itself held steady with a firmer bias as the latest state issue began trading, settling 0.2 below its 100.1 issue price.

A strong session was also experienced in Stockholm, where an advance for the fourth successive day buoyed hopes that



the market might finally be shaking off the lethargy into which it has sunk since last winter.

Gains of SKR 10 apiece were accorded to Esselte at SKR 275, Saab Scania at SKR 460 and Volvo at SKR 220. Activity, described as lively although slightly below Tuesday's level, centred on blue-chips and particularly Electrolux, which picked up SKR 6 to SKR 231.

A firm Frankfurt start gave way somewhat as volume fell off, with hopes all but dashed of a cut in official interest rates when the Bundesbank council meets today.

Healthy data on West German trade failed to provide much inspiration, and the mid-session calculation of the Commerzbank index - 5.5 higher at 1,091.6 - did not reflect the dull finish.

Car makers relinquished early gains, with the exception of VW which added DM 4.20 to DM 189.50 in response to its third-quarter turnaround. Even this was below the best, though - the stock had breached DM 200 during the day.

A possible depressant was a set of federal statistics showing a widening share for foreign imports in the German car market.

Linde led engineering with a DM 7.50 rise to DM 369.50 amid good demand reported for its Eurobond offering warrants at DM 362. But Deutsche Babcock shed DM 1.50 to DM 151 as its chairman forecast a slightly improved year's result.

Bonds gained up to 30 basis points, allowing the Bundesbank to sell DM 46.6m in paper.

Firmness in Paris was aided by a FFr 11 jump in Peugeot at FFr 225, attribut-

ed to a favourable analyst's report. Zurich also edged upward - Nestlé was a focus of activity after detailing its outlook for the year, but it firmed just SwFr 10 to SwFr 5,290.

Pirelli Co again featured in an otherwise cautious Milan, gaining L105 to L3,380 for a two-day rise of L200. Gevaert outshone a narrowly mixed Brussels with a BFr 100 advance to BFr 3,600, partly offsetting Tuesday's BFr 190 retreat.

Utilities led Madrid higher.

## TOKYO

Volume leap  
brings  
good gains

AN ACTIVE trading session was seen in Tokyo yesterday, with brokers and individual investors participating in the first transactions for delivery in December, writes Shigeo Nishiwaki of Jiji Press.

The Nikkei-Dow market average added 63.98 to 11,248.08 on volume totalling 681.26m shares, the second highest for this year, compared with Tuesday's 365.06m. Gains outstripped losses 430 to 298, with 164 issues unchanged.

The brighter mood saw demand shift from incentive-backed issues to selected blue chips, with a spotlight on optical communications stocks. These high-technology issues were actively traded by leading brokerage houses, along with non-life insurance companies and stocks with off-the-book assets.

The firm tone at the outset encouraged private investors to step up trading. One leading securities house said investors were showing confidence amid strong year-end market undertone.

Sumitomo Light Metal, recently gaining popularity on increasing demand for aluminium magnetic disks, added ¥14 to ¥408 on the day's highest volume of 31.09m shares.

Among stocks with off-the-book assets, Nippon Express attracted heavy trading of 15.58m shares but gained only a moderate ¥3 to ¥248. Mitsubishi Warehouse jumped ¥18 to ¥350 and Uno Kai-un ¥25 to ¥312.

Persistent purchases by non-residents and comparatively low prices directed investors' attention to non-life insurance. A total of 19.38m Sumitomo Marine and Fire shares changed hands, placing the stock third on the active stock list and boosting the price ¥49 to ¥824. Nissai Fire and Marine also shot up ¥27 to ¥352, and Tokio Marine and Fire ¥21 to ¥208.

Among optical communications issues, Nippon Sheet Glass continued to draw buy orders, adding ¥21 to ¥743. Sumitomo Electric and Shimadzu advanced ¥27 to ¥985, respectively.

A cautious mood grew on the bond market in the wake of Tuesday's sharp rise. Prices opened lower but rebounded after a leading trust bank purchased government bonds worth ¥30bn due in about nine years.

The yield on the 7.3 per cent government bond due in December 1993 dropped to 6.645 per cent.

## SOUTH AFRICA

SHARP LOSSES were recorded among gold shares in Johannesburg in line with lower bullion prices, although selling was largely confined to lower priced issues.

Randfontein fell R2.25 to R181.50, while Zandpan dipped 95 cents to R18.25. Mining financials eased in sympathy, with Anglo American down 30 cents at R24.70.

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Continued on Page 33



کتابخانه

**Continued on Page 34**

## CHANGE COMPOS

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the yearly high and low range and the closing price are based on the adjusted price. The following are noted, rates of dividends are annual disbursements based on the latest declaration.

1-dividend also extra(s), b-annual rate of dividend plus stock dividend (also liquidating dividend), c-d-closing, d-new yearly low, e-new yearly high, f-dividend declared, g-dividend paid, h-dividend declared and paid in Canadian funds, split to 15% non-residence tax, i-dividend declared after split-up or stock dividend, j-dividend paid after split-up or stock dividend, k-dividend declared and paid at least 12 dividend months, l-dividend declared and paid this year, an accumulative issue with dividends in arrears, m-new issue in the current year, n-new high range began, o-new low range began, p-trading in-nd-st day preceding P/E-price-earnings ratio, 1-dividend declared and paid in preceding 12 months, plus stock dividend, 2-dividend declared and paid in preceding 12 months, estimated cash dividend paid in stock in preceding 12 months, estimated cash dividend paid on ex-dividend or ex-distribution date, u-new yearly high, v-new yearly low, w-dividend declared and paid, x-dividend declared and paid without warrants, y-ex-dividend and sales in full, ytd-ytd sales in full.

**WORLD VALUE OF THE DOLLAR**  
every Friday in the Financial Times



## WORLD STOCK MARKETS

AUSTRIA	Nov. 28	Price	+ or -	GERMANY	Nov. 28	Price	+ or -	NORWAY	Nov. 28	Price	+ or -	AUSTRALIA (continued)	Nov. 28	Price	+ or -	JAPAN (continued)	Nov. 28	Price	+ or -	OVER-THE-COUNTER	Nov. 28	Price	+ or -	LONDON	Nov. 28	Price	+ or -			
Creditanstalt	227			AGT-Tele. 100.5	-1.2			Bergen's Bank	157	+1		Gen Prop Trust	2.2	-0.02		MHI	250			Stock	Sales	High	Low	Nov. 28	Price	+ or -	Chief price changes			
Gesamthandelsbank	330			Allianz Vers. 1,030				Borgergaard	198	-12		Hardesty Estate	2.5	-0.03		Mizuho Co.	322	-17		Stock	Sales	High	Low	Nov. 28	Price	+ or -	(in pence unless			
Industrialfinanz	391			BAF 174	+1			Christiansen Bank	165.5	+0.5		Hardesty Energy	2.5	-0.06		Mitsubishi	327	-2		Stock	Sales	High	Low	Nov. 28	Price	+ or -	otherwise indicated)			
Leontinebank	398			Bayer 186.9	-1.4			Christiansen Grad	168	-1		Hardesty W/Times	2.5	-0.05		Nippon Cement	704	-20		Stock	Sales	High	Low	Nov. 28	Price	+ or -				
Perimeterbank	362			Bayer-Hypo 173.5	+2.5			Elkem	118.5	-0.5		Land Lease	2.6	-0.01		Nippon Denso	1,410	-10		Stock	Sales	High	Low	Nov. 28	Price	+ or -				
Steyer-Danmark	362			SWF-Bank 229.1	-0.1			Kvaerner	167.5	-7.5		Land Lease	2.6	-0.01		Nippon Gakki	1,410	-10		Stock	Sales	High	Low	Nov. 28	Price	+ or -				
Verkehrsbank	243			SWF 272.8	+0.1			Norsk Data	360	-2.5		Land Lease	2.6	-0.01		Nippon Koki	1,410	-10		Stock	Sales	High	Low	Nov. 28	Price	+ or -				
				Brown Boveri 204.1	-1.1			Norsk Hydro	195	-2		Land Lease	2.6	-0.01		Nippon Steel	1,410	-10		Stock	Sales	High	Low	Nov. 28	Price	+ or -				
				Commerzbank 175.9	-1.1			Storebrand	195	-2		Land Lease	2.6	-0.01		Nippon Steel	1,410	-10		Stock	Sales	High	Low	Nov. 28	Price	+ or -				
				Conti, Gumm 117.2	-0.3							Land Lease	2.6	-0.01		Nippon Steel	1,410	-10		Stock	Sales	High	Low	Nov. 28	Price	+ or -				
				Dumler-Benz 556								Land Lease	2.6	-0.01		Nippon Steel	1,410	-10		Stock	Sales	High	Low	Nov. 28	Price	+ or -				
				Deutsche Bank 356	-4							Land Lease	2.6	-0.01		Nippon Steel	1,410	-10		Stock	Sales	High	Low	Nov. 28	Price	+ or -				
												Land Lease	2.6	-0.01		Nippon Steel	1,410	-10		Stock	Sales	High	Low	Nov. 28	Price	+ or -				
												Land Lease	2.6	-0.01		Nippon Steel	1,410	-10		Stock	Sales	High	Low	Nov. 28	Price	+ or -				
												Land Lease	2.6	-0.01		Nippon Steel	1,410	-10		Stock	Sales	High	Low	Nov. 28	Price	+ or -				
												Land Lease	2.6	-0.01		Nippon Steel	1,410	-10		Stock	Sales	High	Low	Nov. 28	Price	+ or -				
												Land Lease	2.6	-0.01		Nippon Steel	1,410	-10		Stock	Sales	High	Low	Nov. 28	Price	+ or -				
												Land Lease	2.6	-0.01		Nippon Steel	1,410	-10		Stock	Sales	High	Low	Nov. 28	Price	+ or -				
												Land Lease	2.6	-0.01		Nippon Steel	1,410	-10		Stock	Sales	High	Low	Nov. 28	Price	+ or -				
												Land Lease	2.6	-0.01		Nippon Steel	1,410	-10		Stock	Sales	High	Low	Nov. 28	Price	+ or -				
												Land Lease	2.6	-0.01		Nippon Steel	1,410	-10		Stock	Sales	High	Low	Nov. 28	Price	+ or -				
												Land Lease	2.6	-0.01		Nippon Steel	1,410	-10		Stock	Sales	High	Low	Nov. 28	Price	+ or -				
												Land Lease	2.6	-0.01		Nippon Steel	1,410	-10		Stock	Sales	High	Low	Nov. 28	Price	+ or -				
												Land Lease	2.6	-0.01		Nippon Steel	1,410	-10		Stock	Sales	High	Low	Nov. 28	Price	+ or -				
												Land Lease	2.6	-0.01		Nippon Steel	1,410	-10		Stock	Sales	High	Low	Nov. 28	Price	+ or -				
												Land Lease	2.6	-0.01		Nippon Steel	1,410	-10		Stock	Sales	High	Low	Nov. 28	Price	+ or -				
												Land Lease	2.6	-0.01		Nippon Steel	1,410	-10		Stock	Sales	High	Low	Nov. 28	Price	+ or -				
												Land Lease	2.6	-0.01		Nippon Steel	1,410	-10		Stock	Sales	High	Low	Nov. 28	Price	+ or -				
												Land Lease	2.6	-0.01		Nippon Steel	1,410	-10		Stock	Sales	High	Low	Nov. 28	Price	+ or -				
												Land Lease	2.6	-0.01		Nippon Steel	1,410	-10		Stock	Sales	High	Low	Nov. 28	Price	+ or -				
												Land Lease	2.6	-0.01		Nippon Steel	1,410	-10		Stock	Sales	High	Low	Nov. 28	Price	+ or -				
												Land Lease	2.6	-0.01		Nippon Steel	1,410	-10		Stock	Sales	High	Low	Nov. 28	Price	+ or -				
												Land Lease	2.6	-0.01		Nippon Steel	1,410	-10		Stock	Sales	High	Low	Nov. 28	Price	+ or -				
												Land Lease	2.6	-0.01		Nippon Steel	1,410	-10		Stock	Sales	High	Low	Nov. 28	Price	+ or -				
												Land Lease	2.6	-0.01		Nippon Steel	1,410	-10		Stock	Sales	High	Low	Nov. 28	Price	+ or -				
												Land Lease	2.6	-0.01		Nippon Steel	1,410	-10		Stock	Sales	High	Low	Nov. 28	Price	+ or -				
												Land Lease	2.6	-0.01		Nippon Steel	1,410	-10		Stock	Sales	High	Low	Nov. 28	Price	+ or -				
												Land Lease	2.6	-0.01		Nippon Steel	1,410	-10		Stock	Sales	High	Low	Nov. 28	Price	+ or -				
												Land Lease	2.6	-0.01		Nippon Steel	1,410	-10		Stock	Sales	High	Low	Nov. 28	Price	+ or -				
												Land Lease	2.6	-0.01		Nippon Steel	1,410	-10		Stock	Sales	High	Low	Nov. 28	Price	+ or -				
												Land Lease	2.6	-0.01		Nippon Steel	1,410	-10		Stock	Sales	High	Low	Nov. 28	Price	+ or -				
												Land Lease	2.6	-0.01		Nippon Steel	1,410	-10		Stock	Sales	High	Low	Nov. 28	Price	+ or -				
												Land Lease	2.6	-0.01		Nippon Steel	1,410	-10		Stock	Sales	High	Low	Nov. 28	Price	+ or -				
												Land Lease	2.6	-0.01		Nippon Steel	1,410	-10		Stock	Sales	High	Low	Nov. 28	Price	+ or -				
												Land Lease	2.6	-0.01		Nippon Steel	1,410	-10		Stock	Sales	High	Low	Nov. 28	Price</					



## LONDON STOCK EXCHANGE

## MARKET REPORT

## RECENT ISSUES

## British Telecom euphoria underpins markets and equity index hits new peak

## Account Dealing Dates

\*First Declared Last Account Dealings Date  
Nov 22 Nov 22 Nov 22 Dec 1  
Nov 22 Dec 6 Dec 7 Dec 17  
Dec 10 Dec 20 Dec 21 Jan 7  
\*New time deals may take place from 2.30 am on business day.

The British Telecom balloon continued to inflate London equity markets, but turnover was held back by the large sums of cash tied up in the issue. The certainty of the issue being heavily subscribed underpinned sentiment and only small purchases of selected leading shares were necessary to maintain the market's buoyancy.

A former Wall Street trend overnight and the further reductions in short-term U.S. interest rates completed a very optimistic scene. The FT Ordinary share index hit another all-time record in closing 3.9 up at 920.2.

Sellers of either gilt-edged stock or shares were conspicuously absent. Any dealer running a short book had little chance to balance the position, and most were reluctant to lower prices. Sterling considerations aroused arbitrage interest in blue chip industrials currently favoured by U.S. sources, while leading Oils recovered after the recent bout of crude oil price uncertainty.

Sterling's renewed depression against the dollar — the rate fell below \$1.20 again — gave cause for thought but most traders assumed that leading European currencies were bound to weaken while transatlantic interest rate differentials continued to favour the dollar. The latest U.S. leading economic indicators, due to be announced today, are expected to support the dollar's strength.

Trade was particularly thin in conventional Government securities, which eventually settled at touch easier on the session, but index-linked stocks were again the exceptions. On revised sporadic demand, many issues improved 1 further to 445p.

Recent Press and television coverage of the possible settlement of the outstanding Chinese debts triggered renewed interest for Chinese shares. The 41 per cent 1986 issue jumped four points to a peak for the year of £21, while other bonds rose three points, also to 1984 highs.

**Lloyds Brokers rise**  
The sector's considerable dollar earnings potential attracted renewed demand for Lloyds Brokers. Stewart Wrightson featured with a gain of 20 to 460p, while C. J. Hambro advanced 11 to 528p and Reed Stephens 10 to 820p. Elsewhere, Commercial Union benefited from revived takeover speculation and closed 2 to the good at 181p. Other Composites, however, drifted lower. GRE soft-

ened a few pence to 890p and Royals slipped 4 to 548p. NatWest, which next week becomes a constituent of the FT 30-share Ordinary Index, attracted moderate support and touched 885p before closing a net 6 better at 578p. Elsewhere in the banking sector, Bank of Scotland put on 2 to 438p. Clive Discount, still reflecting takeover hopes, improved to 73p, before drifting back to finish a penny cheaper on balance at 70p. Smith & Barney moved up 3 to 66p.

A generally unresponsive Press of the interim results prompted renewed selling of Allied-Lyons and, although dealers reported a better balanced business at the lower levels, the close was still 5 lower at 159p. Basic annual results due next Thursday, touched 448p before settling only 2 up on balance at 445p.

Disappointing interim results lowered BPB Industries 12 to 280p, but other leading Building issues traded on a firmer note. BNC put on 2 to 414p and Turnage edged up 5 to 518p. Redland held at 285p awaiting Tuesday's half-year statement. Contracting shares were noteworthy for a rise of 7 to 335p in Taylor

Partly reflecting overnight Wall Street influences, ICI edged higher to close 10 up at 680p. Laporte gained 9 to 370p, while Allied Colloids put on 9 to 212p ahead of next week's preliminary figures.

**Currys better late**  
Currys provided a late feature, rising 13 to 540p, some 2 above the unwelcome offer from Dixons — following the bullish tenor of the latest circular to shareholders. Dixons rose 9 more to 429p, the offer closes tomorrow.

A number of noteworthy movements occurred elsewhere in stores. Marks & Spencer rose 5 to 220p, after 22p, following publicity given to a brokers' "buy" recommendation, while fresh support was evident for J. H. P. rose 12 up at 445p.

Newsagents returned to favour under the lead of W. H. Smith and advanced 12 to 168p. In contrast, Steinberg was a late casualty, falling 11 to 100p, after a reduction in profits and warning on profit margins.

Footwear counters were highlighted by renewed demand for takeover favourite Newbold and Burton finally 10 up at 100p. Cable and Wireless highlighted Electricals, jumping 20 to 403p on the better-than-expected increase in interim profits to a record £108m. Thomas Coram rallied 3 to 486p, after 488p, and BICC put on 4 to 239p.

## FINANCIAL TIMES STOCK INDICES

	Nov. 28	Nov. 27	Nov. 26	Nov. 25	Nov. 24	Nov. 23	Nov. 22	Nov. 21	Nov. 20
Government Secs.....	89.96	83.00	83.08	82.84	82.01	82.58	83.38	83.00	83.00
Fixed Interest .....	86.16	86.05	86.05	86.00	86.12	86.00	86.00	86.00	86.00
Industrial Bond .....	88.93	82.53	82.82	81.03	81.03	81.87	84.74	84.74	84.74
Gold Mines .....	93.93	89.88	89.88	87.91	87.91	87.91	87.91	87.91	87.91
Ord. Div. Yield .....	4.80	4.81	4.83	4.86	4.86	4.86	4.86	4.86	4.86
Grain, Wheat, Yld. % (full)	11.17	11.23	11.28	11.28	11.28	11.28	11.28	11.28	11.28
P/E Ratio (net) .....	(10.71)	10.85	10.85	10.81	10.81	10.81	10.81	10.81	10.81
Total Balance (Est.) .....	17,461,101,918	21,890	18,208	22,340	22,340	22,340	22,340	22,340	22,340
Equity turnover 2m. ....	—	286.57	270.61	312.82	312.82	312.82	312.82	312.82	312.82
Equity bargains .....	—	15,221,148	18,876	17,794	16,784	15,520	17	17	17
Shares traded (mil.) .....	—	164.6	135.9	165.6	164.6	164.7	164.7	164.7	164.7

10 am 828.1 11 am 830.7 Noon 829.2 1 pm 829.4.  
2 pm 829.4 3 pm 829.2.

Basis 100 Cent. Secs. 15/10/25. Fixed Int. 1828. Industrial 1774.  
Gold Mines 12/25. 35 Acuity 1874.

Latest Index 01-246 8025.  
\* NII 10.30.



## John Foord

High	Low	Stock	Price	%	Int.	Yield
<b>"Shorts" (Lives up to Five Years)</b>						
1054	101	7/8s 150c 1986	101 1/2		14.94	9
1024	100	7/8s 124c 1987	100 1/2		11.72	9
1034	99 1/2	7/8s 114c 1986	99 1/2		10.94	9
1044	99 1/2	7/8s 114c 1986	101		11.39	9
1054	99 1/2	7/8s 114c 1986	99 1/2		9.82	9
1064	99 1/2	7/8s 114c 1986	99 1/2		11.39	9
1074	99 1/2	7/8s 114c 1986	101 1/2		11.53	9
1084	99 1/2	7/8s 114c 1986	99 1/2		11.39	9
1094	99 1/2	7/8s 114c 1986	99 1/2		11.39	9
1104	99 1/2	7/8s 114c 1986	99 1/2		11.39	9
1114	99 1/2	7/8s 114c 1986	99 1/2		11.39	9
1124	99 1/2	7/8s 114c 1986	99 1/2		11.39	9
1134	99 1/2	7/8s 114c 1986	99 1/2		11.39	9
1144	99 1/2	7/8s 114c 1986	99 1/2		11.39	9
1154	99 1/2	7/8s 114c 1986	99 1/2		11.39	9
1164	99 1/2	7/8s 114c 1986	99 1/2		11.39	9
1174	99 1/2	7/8s 114c 1986	99 1/2		11.39	9
1184	99 1/2	7/8s 114c 1986	99 1/2		11.39	9
1194	99 1/2	7/8s 114c 1986	99 1/2		11.39	9
1204	99 1/2	7/8s 114c 1986	99 1/2		11.39	9
1214	99 1/2	7/8s 114c 1986	99 1/2		11.39	9
1224	99 1/2	7/8s 114c 1986	99 1/2		11.39	9
1234	99 1/2	7/8s 114c 1986	99 1/2		11.39	9
1244	99 1/2	7/8s 114c 1986	99 1/2		11.39	9
1254	99 1/2	7/8s 114c 1986	99 1/2		11.39	9
1264	99 1/2	7/8s 114c 1986	99 1/2		11.39	9
1274	99 1/2	7/8s 114c 1986	99 1/2		11.39	9
1284	99 1/2	7/8s 114c 1986	99 1/2		11.39	9
1294	99 1/2	7/8s 114c 1986	99 1/2		11.39	9
1304	99 1/2	7/8s 114c 1986	99 1/2		11.39	9
1314	99 1/2	7/8s 114c 1986	99 1/2		11.39	9
1324	99 1/2	7/8s 114c 1986	99 1/2		11.39	9
1334	99 1/2	7/8s 114c 1986	99 1/2		11.39	9
1344	99 1/2	7/8s 114c 1986	99 1/2		11.39	9
1354	99 1/2	7/8s 114c 1986	99 1/2		11.39	9
1364	99 1/2	7/8s 114c 1986	99 1/2		11.39	9
1374	99 1/2	7/8s 114c 1986	99 1/2		11.39	9
1384	99 1/2	7/8s 114c 1986	99 1/2		11.39	9
1394	99 1/2	7/8s 114c 1986	99 1/2		11.39	9
1404	99 1/2	7/8s 114c 1986	99 1/2		11.39	9
1414	99 1/2	7/8s 114c 1986	99 1/2		11.39	9
1424	99 1/2	7/8s 114c 1986	99 1/2		11.39	9
1434	99 1/2	7/8s 114c 1986	99 1/2		11.39	9
1444	99 1/2	7/8s 114c 1986	99 1/2		11.39	9
1454	99 1/2	7/8s 114c 1986	99 1/2		11.39	9
1464	99 1/2	7/8s 114c 1986	99 1/2		11.39	9
1474	99 1/2	7/8s 114c 1986	99 1/2		11.39	9
1484	99 1/2	7/8s 114c 1986	99 1/2			

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371	371	Glenn S 1	1
372	372	Glenn S 1	1
373	373	Glenn S 1	1
374	374	Glenn S 1	1
375	375	Glenn S 1	1
376	376	Glenn S 1	1
377	377	Glenn S 1	1
378	378	Glenn S 1	1
379	379	Glenn S 1	1
380	380	Glenn S 1	1
381	381	Glenn S 1	1
382	382	Glenn S 1	1
383	383	Glenn S 1	1
384	384		

1946	174	134	124	114	104	94	84	74	64	54	44	34	24	14	4
1947	564	554	544	534	524	514	504	494	484	474	464	454	444	434	424
1948	1390	1380	1370	1360	1350	1340	1330	1320	1310	1300	1290	1280	1270	1260	1250
1949	244	234	224	214	204	194	184	174	164	154	144	134	124	114	104
1950	244	234	224	214	204	194	184	174	164	154	144	134	124	114	104
1951	304	294	284	274	264	254	244	234	224	214	204	194	184	174	164
1952	304	294	284	274	264	254	244	234	224	214	204	194	184	174	164
1953	174	164	154	144	134	124	114	104	94	84	74	64	54	44	34
1954	394	384	374	364	354	344	334	324	314	304	294	284	274	264	254
1955	714	704	694	684	674	664	654	644	634	624	614	604	594	584	574
1956	504	494	484	474	464	454	444	434	424	414	404	394	384	374	364
1957	124	114	104	94	84	74	64	54	44	34	24	14	4		
1958	394	384	374	364	354	344	334	324	314	304	294	284	274	264	254
1959	124	114	104	94	84	74	64	54	44	34	24	14	4		
1960	124	114	104	94	84	74	64	54	44	34	24	14	4		
1961	124	114	104	94	84	74	64	54	44	34	24	14	4		
1962	124	114	104	94	84	74	64	54	44	34	24	14	4		
1963	124	114	104	94	84	74	64	54	44	34	24	14	4		
1964	124	114	104	94	84	74	64	54	44	34	24	14	4		
1965	124	114	104	94	84	74	64	54	44	34	24	14	4		
1966	124	114	104	94	84	74	64	54	44	34	24	14	4		
1967	124	114	104	94	84	74	64	54	44	34	24	14	4		
1968	124	114	104	94	84	74	64	54	44	34	24	14	4		
1969	124	114	104	94	84	74	64	54	44	34	24	14	4		
1970	124	114	104	94	84	74	64	54	44	34	24	14	4		
1971	124	114	104	94	84	74	64	54	44	34	24	14	4		
1972	124	114	104	94	84	74	64	54	44	34	24	14	4		
1973	124	114	104	94	84	74	64	54	44	34	24	14	4		
1974	124	114	104	94	84	74	64	54	44	34	24	14	4		

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Yr	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436
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80	131	95	PEGGY F. COMBES	122
79	130	96	PEGGY F. COMBES	122
78	129	97	PEGGY F. COMBES	122
77	128	98	PEGGY F. COMBES	122
76	127	99	PEGGY F. COMBES	122
75	126	100	PEGGY F. COMBES	122
74	125	101	PEGGY F. COMBES	122
73	124	102	PEGGY F. COMBES	122
72	123	103	PEGGY F. COMBES	122
71	122	104	PEGGY F. COMBES	122
70	121	105	PEGGY F. COMBES	122
69	120	106	PEGGY F. COMBES	122
68	119	107	PEGGY F. COMBES	122
67	118	108	PEGGY F. COMBES	122
66	117	109	PEGGY F. COMBES	122
65	116	110	PEGGY F. COMBES	122
64	115	111	PEGGY F. COMBES	122
63	114	112	PEGGY F. COMBES	122
62	113	113	PEGGY F. COMBES	122
61	112	114	PEGGY F. COMBES	122
60	111	115	PEGGY F. COMBES	122
59	110	116	PEGGY F. COMBES	122
58	109	117	PEGGY F. COMBES	122
57	108	118	PEGGY F. COMBES	122
56	107	119	PEGGY F. COMBES	122
55	106	120	PEGGY F. COMBES	122
54	105	121	PEGGY F. COMBES	122
53	104	122	PEGGY F. COMBES	122
52	103	123	PEGGY F. COMBES	122
51	102	124	PEGGY F. COMBES	122
50	101	125	PEGGY F. COMBES	122
49	100	126	PEGGY F. COMBES	122
48	99	127	PEGGY F. COMBES	122
47	98	128	PEGGY F. COMBES	122
46	97	129	PEGGY F. COMBES	122
45	96	130	PEGGY F. COMBES	122
44	95	131	PEGGY F. COMBES	122
43	94	132	PEGGY F. COMBES	122
42	93	133	PEGGY F. COMBES	122
41	92	134	PEGGY F. COMBES	122
40	91	135	PEGGY F. COMBES	122
39	90	136	PEGGY F. COMBES	122
38	89	137	PEGGY F. COMBES	122
37	88	138	PEGGY F. COMBES	122
36	87	139	PEGGY F. COMBES	122
35	86	140	PEGGY F. COMBES	122
34	85	141	PEGGY F. COMBES	122
33	84	142	PEGGY F. COMBES	122
32	83	143	PEGGY F. COMBES	122
31	82	144	PEGGY F. COMBES	122
30	81	145	PEGGY F. COMBES	122
29	80	146	PEGGY F. COMBES	122
28	79	147	PEGGY F. COMBES	122
27	78	148	PEGGY F. COMBES	122
26	77	149	PEGGY F. COMBES	122
25	76	150	PEGGY F. COMBES	122
24	75	151	PEGGY F. COMBES	122
23	74	152	PEGGY F. COMBES	122
22	73	153	PEGGY F. COMBES	122
21	72	154	PEGGY F. COMBES	122
20	71	155	PEGGY F. COMBES	122
19	70	156	PEGGY F. COMBES	122
18	69	157	PEGGY F. COMBES	122
17	68	158	PEGGY F. COMBES	122
16	67	159	PEGGY F. COMBES	122
15	66	160	PEGGY F. COMBES	122
14	65	161	PEGGY F. COMBES	122
13	64	162	PEGGY F. COMBES	122
12	63	163	PEGGY F. COMBES	122
11	62	164	PEGGY F. COMBES	122
10	61	165	PEGGY F. COMBES	122
9	60	166	PEGGY F. COMBES	122
8	59	167	PEGGY F. COMBES	122
7	58	168	PEGGY F. COMBES	122
6	57	169	PEGGY F. COMBES	122
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Cm		1954		Stock		Price	
Yr	Mo	Km	Low				
22	46	162	1	3991	25	51	51
23	46	162	1	3991	25	51	51
24	46	162	1	3991	25	51	51
25	46	162	1	3991	25	51	51
26	46	162	1	3991	25	51	51
27	46	162	1	3991	25	51	51
28	46	162	1	3991	25	51	51
29	46	162	1	3991	25	51	51
30	46	162	1	3991	25	51	51
31	46	162	1	3991	25	51	51
32	46	162	1	3991	25	51	51
33	46	162	1	3991	25	51	51
34	46	162	1	3991	25	51	51
35	46	162	1	3991	25	51	51
36	46	162	1	3991	25	51	51
37	46	162	1	3991	25	51	51
38	46	162	1	3991	25	51	51
39	46	162	1	3991	25	51	51
40	46	162	1	3991	25	51	51
41	46	162	1	3991	25	51	51
42	46	162	1	3991	25	51	51
43	46	162	1	3991	25	51	51
44	46	162	1	3991	25	51	51
45	46	162	1	3991	25	51	51
46	46	162	1	3991	25	51	51
47	46	162	1	3991	25	51	51
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69	46	162	1	3991	25	51	51
70	46	162	1	3991	25	51	51
71	46	162	1	3991	25	51	51
72	46	162	1	3991	25	51	51
73	46	162	1	3991	25	51	51
74	46	162	1	3991	25	51	51
75	46	162	1	3991	25	51	51
76	46	162	1				

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1966		Stock	Price
Yrs.	High Low		
7	34 6	245	25
8	37 10	245	25
9	37 10	245	25
10	37 10	245	25
11	37 10	245	25
12	37 10	245	25
13	37 10	245	25
14	37 10	245	25
15	37 10	245	25
16	37 10	245	25
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146	82	Everett	146
147	82	Everett	146
148	82	Everett	146
99	77	Expatnet Int'l	308
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462	215	Extra	

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Financial Times Thursday November 29 1984

Table with 10 columns: Stock, Price, % Chg, Div, Yield, P/E. Includes sections for LEISURE, MOTORS, AIRCRAFT, and INSURANCE.

Table with 10 columns: Stock, Price, % Chg, Div, Yield, P/E. Includes sections for LEISURE, MOTORS, AIRCRAFT, and INSURANCE.

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**FT UNIT TRUST INFORMATION SERVICE**[illegible][illegible][illegible]

ACTIONS		Daily Trading		ACTIONS		Daily Trading	
195	Flexible Retirement Plan	100	100	100	100	100	100
200	Property	100	100	100	100	100	100
205	Management	100	100	100	100	100	100
210	Investment	100	100	100	100	100	100
215	Capital Investment	100	100	100	100	100	100
220	Investment	100	100	100	100	100	100
225	Investment	100	100	100	100	100	100
230	Investment	100	100	100	100	100	100
235	Investment	100	100	100	100	100	100
240	Investment	100	100	100	100	100	100
245	Investment	100	100	100	100	100	100
250	Investment	100	100	100	100	100	100
255	Investment	100	100	100	100	100	100
260	Investment	100	100	100	100	100	100
265	Investment	100	100	100	100	100	100
270	Investment	100	100	100	100	100	100
275	Investment	100	100	100	100	100	100
280	Investment	100	100	100	100	100	100
285	Investment	100	100	100	100	100	100
290	Investment	100	100	100	100	100	100
295	Investment	100	100	100	100	100	100
300	Investment	100	100	100	100	100	100
305	Investment	100	100	100	100	100	100
310	Investment	100	100	100	100	100	100
315	Investment	100	100	100	100	100	100
320	Investment	100	100	100	100	100	100
325	Investment	100	100	100	100	100	100
330	Investment	100	100	100	100	100	100
335	Investment	100	100	100	100	100	100
340	Investment	100	100	100	100	100	100
345	Investment	100	100	100	100	100	100
350	Investment	100	100	100	100	100	100
355	Investment	100	100	100	100	100	100
360	Investment	100	100	100	100	100	100
365	Investment	100	100	100	100	100	100
370	Investment	100	100	100	100	100	100
375	Investment	100	100	100	100	100	100
380	Investment	100	100	100	100	100	100
385	Investment	100	100	100	100	100	100
390	Investment	100	100	100	100	100	100
395	Investment	100	100	100	100	100	100
400	Investment	100	100	100	100	100	100
405	Investment	100	100	100	100	100	100
410	Investment	100	100	100	100	100	100
415	Investment	100	100	100	100	100	100
420	Investment	100	100	100	100	100	100
425	Investment	100	100	100	100	100	100
430	Investment	100	100	100	100	100	100
435	Investment	100	100	100	100	100	100
440	Investment	100	100	100	100	100	100
445	Investment	100	100	100	100	100	100
450	Investment	100	100	100	100	100	100

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SECURITY LIFE INVESTMENTS				RANGLYS LIFE ASSUR. CO. LTD.			
SECURITY LIFE INVESTMENTS	031-235-2211			254 Richmond Road, E.	01-531		
U.S. Stocks	121	121	121	Barclaybank	260.04	+1	
U.S. Equity	111.3	121	93.2	260.04	260.04	+1	
U.S. Bonds	123.9	121	93.2	260.04	260.04	+1	
American	123.9	121	93.2	260.04	260.04	+1	
Foreign	123.9	121	93.2	260.04	260.04	+1	
European	108.2	115	96.1	1.25			
SECURITY PROVIDENT INV. MGMT. LTD.	031-556-9161						
151 Andrew St., Edinburgh 2	122	122	122				
U.S. Stocks	122	122	122				
U.S. Equity	125.5	122	91.8	0.61			
U.S. Bonds	125.5	122	91.8	0.61			
U.S. International	125.5	122	91.8	0.61			
U.S. Foreign	125.5	122	91.8	0.61			
U.S. Life Sav. Acc.	99.8	106	96.3	2.04			
SECURITY UNIT MANAGERS	031-236-9372						
29 Charlotte St., Edinburgh	127	127	127				
U.S. Stocks	127	127	127				
U.S. Equity	127	127	127				
U.S. Bonds	127	127	127				
U.S. International	127	127	127				
U.S. Foreign	127	127	127				
U.S. Life Sav. Acc.	127	127	127				
U.S. Income Funds	127	127	127				
SECURITY WIDERS' FUND MANAGEMENT	031-495-6000						
P.O. Box 902, Edinburgh EH1 1JL	50.3	50.3	50.3	1.75			
U.S. Stocks	50.3	50.3	50.3	1.75			
U.S. Equity	50.3	50.3	50.3	1.75			
U.S. Bonds	50.3	50.3	50.3	1.75			
U.S. International	50.3	50.3	50.3	1.75			
U.S. Foreign	50.3	50.3	50.3	1.75			
U.S. Life Sav. Acc.	50.3	50.3	50.3	1.75			
U.S. Income Funds	50.3	50.3	50.3	1.75			
STANDARD LIFE TRUST (NIGL) LTD.	031-223-2552						
100 George St., Edinburgh	126	126	126				
U.S. Stocks	126	126	126				
U.S. Equity	126	126	126				
U.S. Bonds	126	126	126				
U.S. International	126	126	126				
U.S. Foreign	126	126	126				
U.S. Life Sav. Acc.	126	126	126				
U.S. Income Funds	126	126	126				
STANWORTH TRUST MANAGERS LTD.(S)	031-223-2552						
100 George St., Edinburgh	126	126	126				
U.S. Stocks	126	126	126				
U.S. Equity	126	126	126				
U.S. Bonds	126	126	126				
U.S. International	126	126	126				
U.S. Foreign	126	126	126				
U.S. Life Sav. Acc.	126	126	126				
U.S. Income Funds	126	126	126				

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8 Forces one to hang about instead of going to work (8)  
 11 Legend ever in my thoughts (4)  
 15 and 25 down: Case files worth re-considering directly (2, 3, 4, 5)  
 17 See danger getting involved with traders (6)  
 18 Entertains with puns (8)  
 20 People in competition (4)  
 21 Wrongly presume n's the highest (7)  
 22 Noisy drinks : (6)  
 23 Get thinner and lighter (5)  
 25 See 15 down

**Solution to Puzzle No. 5381**

U	A	S	T	I	L	E	S	E	A	T	E	S	E	A	T	E
A	V	N	A	A	M	A	D	R	I	N						
L	O	A	D	S	M	A	N	D	R	I	N					
L	A	U	L	S	O	P										
I	N	T	R	I	D	E	S	E	M	E	N					
O	A	A	S	E	P											
S	I	G	N	E	T	K	A	M	E	N						
P	N	C	A	M												
A	U	G	M	E	N	T	R	A	D	I	A	L				
C	O	R	I	S	C											
C	O	L	E	S	E	M	A	N	I	T	E	S				
U	O	O	A	P	E	N	A	T	E							
C	R	I	K	S	T	E	R	A	T	E						
N	O	E	V	A	S	E										
S	W	I	T	E	R	I	S	E	S	E						

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## CURRENCIES, MONEY and CAPITAL MARKETS

## FOREIGN EXCHANGES

## Dollar below best levels

The dollar moved nervously in late foreign exchange trading, finishing firmer on the day, but well below its best levels against members of the European Monetary System, unchanged against the Japanese yen, and weaker in terms of the Swiss franc. The market was worried by rumours of late intervention by the German Bundesbank, and this may have also encouraged a sudden demand for the Swiss franc.

A level of DM 3.07 had been regarded as a target point for the dollar since the beginning of the week and this level was breached in early European trading, but dealers remained reluctant to push the dollar ahead too quickly, becoming long of the U.S. currency, and then finding themselves punished by aggressive Bundesbank intervention.

A very large U.S. October trade deficit was expected, and a sharp fall in leading indicators is anticipated today but the slowdown in economic growth has already been discounted.

Dollar strength reflects expectations that European interest rates will decline in line with recent falls in U.S. rates, although the Bundesbank seems likely to refrain from cutting its discount or Lombard rates at today's council meeting.

In a confused final period of

European trading the dollar rose to DM 3.07 from DM 3.0560, and FFR 9.3550, finished unchanged at FF245.40, and fell to Sfr 2.53 from Sfr 2.5230.

On Bank of England figures the dollar rose to 142.4 from 141.7.

**STERLING** — Trading range against the dollar in 1984 is 1.4985 to 1.1878. October average 1.2307. Exchange rate index fell 0.4 to 74.2, compared with 79.4 six months ago. It opened at 74.2 and touched a low of 74.1 at noon, rising to a high of 74.5 at 3 pm.

Sterling was volatile within a fairly narrow range, losing ground for most of the day, but rising quite sharply in late trading to finish firmer on the day against most European currencies and the yen.

The D-mark weakened against

the highest fixing level since

October 22 at DM 3.0768 com-

pared with DM 3.0538. There

was no sign of intervention by

the Bundesbank on the open

market in the morning, and the

dollar continued to rise to above

DM 3.08 level in the afternoon,

but the central bank did

sell \$51.5m at the fixing. The

U.S. currency opened at

DM 3.0670, and moved higher in

response to interest rate trends,

following the recent cuts in U.S.

banks' prime lending rates, and a

fall in Eurodollar rates. Dealers

reported that the dollar

is backed by continued strong

commercial demand, but there

is considerable nervousness

about possible Bundesbank inter-

vention on a large scale. Sterling

fell to DM 3.0770 from DM

3.0870 at the fixing.

**STERLING EXCHANGE RATE**

Nov 28 Previous

8.30 am 74.2 74.2

9.00 am 74.3 74.3

10.00 am 74.3 74.3

11.00 am 74.3 74.3

Noon 74.1 74.5

1.00 pm 74.2 74.5

2.00 pm 74.3 74.5

3.00 pm 74.3 74.6

4.00 pm 74.2 74.6

**\$ in New York**

Nov 28 Previous

2 spot \$1.095-1.105 1.095-1.105

1 month 0.090-0.095 0.090-0.095

6 months 0.150-0.155 0.150-0.155

12 months 0.200-0.205 0.200-0.205

Forward premiums and discounts apply to the U.S. dollar.

Changes are for Euro, therefore positive change denotes a

weak currency. Adjustment calculated by Financial Times.

**EMS EUROPEAN CURRENCY UNIT RATES**

Nov 28 Previous

Belgian Franc 44.5000 44.5000

Dutch Guilder 3.7603 3.7603

French Franc 6.5596 6.5596

German Mark 1.9363 1.9363

Italian Lira 1.936 1.936

Spanish Peseta 166.638 166.638

Swiss Franc 2.00 2.00

Portuguese Escudo 200.482 200.482

Irish Punt 7.8756 7.8756

Greek Drachma 340.750 340.750

Yugoslav Dinar 13.637 13.637

Romanian Leu 10.000 10.000

Bulgarian Lev 10.000 10.000

Czech Koruna 100.000 100.000

Slovak Koruna 100.000 100.000

Hungarian Forint 100.000 100.000

Czechoslovak Koruna 100.000 100.000

Polish Zloty 100.000 100.000

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## FINANCIAL FUTURES

## Little change

Most contracts showed little overall change in the London International Financial Futures Exchange yesterday. Treasury bond futures were confined to a narrow range in quiet trading but remained quite well supported on continued hopes of further reductions in U.S. interest rates. A lower Federal funds rate was also a bullish factor. However the manifestation of this sentiment in higher values failed to materialise for despite the market's prevailing optimism there was still some concern that rates must ultimately find a "bottom level".

Some inspiration may be gleaned from today's release of U.S. leading economic indicators, with early estimates in the

market suggesting a slight downturn compared with a 0.4 per cent rise previously.

Sterling based instruments were left in a holding pattern as attention focussed primarily on the British Telecom share issue. The lack of attention resulted in a slightly weaker trend towards the close in comparatively thin trading.

Short sterling values were similarly affected and seemed to suffer a little more on account of sterling's weaker trend during the day. FT-SE prices were helped by a better tone in Wall Street while oil price fears were pushed a little further into the background. In addition the FT 30 share index finished at an all time high.

**LONDON**

Nov 28 Previous

Dec 23-25 100.00 100.00

Dec 26-28 100.00 100.00

Dec 29-31 100.00 100.00

Dec 31 100.00 100.00

Dec 31 100.00 100.00

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## OVER-THE-COUNTER

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## SEK launches Euroyen bond

**SWEDISH** Export Credit (SEK) has taken advantage of the liberalisation of Japan's financial markets to

The terms also show a disparity between the Euroyen and Samurai markets with the Eurobond offering a slightly lower yield. Bankers say they will be watching to see if this becomes a structural factor as the Euroyen market develops. At the moment the differential could simply reflect the novelty attraction of the growing Euroyen market.

The dollar sector was again quiet yesterday with only one new issue,

Its new issue, however, attracted attention for two other reasons. Simultaneously, SEK is arranging a \$150bn Samurai issue with an indicated yield of 6.9 to 7 per cent through Daiwa Securities, and terms on the deal had to be fine-tuned after some continental European banks expressed reservations about the low fees.

Although secondary market prices firmed by about 4½ points on average, AMCA International, the Canadian diversified engineering concern, is issuing a \$550m, 15-year bond at 9.9% through Orion Royal Bank. The coupon of 12% is to be reset after five years.

Today sees the auction of \$700m in floating-rate notes by Sweden for

Pressure on fees in the face of competition for mandates has increased of late and in this case Dai-ichi wanted to price the issue at 99 1/2 per cent with fees totalling 1 1/4. After objections, mostly from Swiss

Bankers reported good investment demand from West Germany, where new issue activity continues apace. Denmark's East Asiatic Company launched its first Euro bond, a DM 100m, seven-year, 7½ per cent private placement priced at par by lead manager Commerzbank. Fenosa, the privately owned Spanish utility, launched a DM 100m, seven-year, 7½ per cent public issue at par through WestLB. Linde's DM 150m issue with warrants meanwhile spurred to 105½ from 102½ on Tuesday following gains in the share price.

Other new issues included a ¥50bn Samurai bond for the World Bank with a 15-year maturity, 7 per cent coupon and par issue price. Lead manager is Nomura Securities.

Dunlop-Olympic of Australia launched a New Zealand \$25m five-

year, 15% per cent issue at par through Hambros Bank, while Spain is raising Fl 110m through a ten-year issue led by Amto with an indicated 8 per cent coupon.

**Reuter adds:** Credit Suisse will float a minimum SwFr 100m and maximum SwFr 150m bond on the domestic Swiss capital market. The coupon will be 5 per cent with a 10-year maturity and issue price of 99.95 per cent.

● The French Caisse Centrale de Co-operation Economique plans a FFr 1bn, 12-year fixed rate domestic bond issue.

Lead manager Société Générale said it would carry a 11.90 per cent coupon with an issue price of 99.52 per cent.

● An issuing consortium of West German banks is expected to set terms for a DM 2bn, 10-year Federal Government loan issue in December 3.

The domestic bond market issue will probably carry a 7½ per cent coupon.

Japanese financial barriers begin to fall, Page 24

## Bank of Baroda to raise \$50m facility

**INDIA'S** Bank of Baroda is raising \$50m through a seven-year Euro-note facility arranged by Merrill Lynch.

The facility bears an unusual structure designed to overcome what some market participants see as the disadvantages of the tender panel system that is now common for such facilities.

group of banks and investment houses bids for the paper on a competitive basis, which means that some do not gain access to the paper at all. The paper is also at varying prices in ascending yield of the bids received.

Under the new structure Bank of Baroda will set its own margin on the notes each time it issues paper, and all senior underwriters will be

given the opportunity to take paper at this yield. Merrill Lynch will place any residue in the market itself based on comparable Indian borrowings is likely to be slightly below 20 basis points.

Merrill Lynch believes that this is a fairer system than tender panel bids. A check on the issuer setting the margin too low is that senior underwriters can refuse to take the paper at all. In that case it would be sold at a basket rate, which date for a \$500m Eurocredit to a group of banks co-ordinated by Arab Banking Corp and Gulf International. As expected the deal bears a margin of  $\frac{1}{8}$  per cent for the first five years, falling to  $\frac{1}{16}$  per cent thereafter.

**FT INTERNATIONAL BOND SERVICE**

The list shows the 200 latest international bond issues for which an adequate secondary market exists. The following are closing prices for November 28.

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227	114	114	114		-4
34	2	2	2	2	-4

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# ASEA

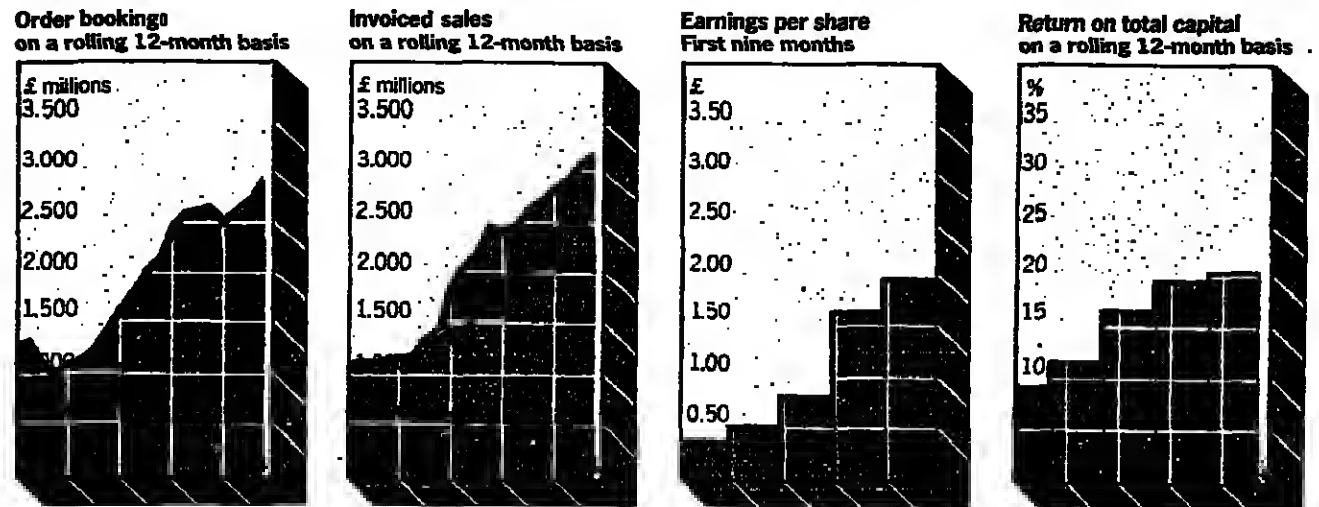
## RESULTS FOR THE FIRST NINE MONTHS OF 1984.

The ASEA Group, leading manufacturer of electrical and electronic equipment with about 200 subsidiaries and associated companies operating in around 100 countries, reports that the order bookings rose by 22%. Order bookings from the industrialised countries continued to develop positively, rising sharply above all in Sweden, Great Britain, Japan and Australia.

The ASEA Group	
(exchange rate: £1=SEK 10.69)	
Order bookings, £ millions	
Invoiced sales, £ millions	
Earnings after financial income and expense, £ millions	
Earnings per share, £	
Return on total capital, per cent	

First nine months	
1983	1983
1,890	2,550
1,939	2,828
126	189
1.62	2.31
19.7	19.7

Net financial income has continued to improve. The earnings trend has been particularly positive in the industrial equipment sector. For the full year the forecast of an improvement in the earnings after financial income and expense compared with 1983 remains.



# ASEA

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